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**TREASURY DEPARTMENT**



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JUN 14 1972

TREASURY DEPARTMENT

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# TREASURY DEPARTMENT

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WASHINGTON, D.C.

FOR USE AT 11:30 A.M.  
MONDAY, JULY 29, 1957

A-1

STATEMENT BY TREASURY SECRETARY  
ROBERT B. ANDERSON

I take on the duties of Secretary of the Treasury with humility, for I am aware not only of the great honor of the office and the tremendous responsibility involved, but of the challenge I face in succeeding such an able and outstanding man as George Humphrey.

The most I can do is pledge that I will do my utmost to serve as Secretary of the Treasury in the continued best interest of all the people. It would be conjectural for me to try to say precisely what I will or will not do, or exactly how I will try to meet situations which may arise. This will depend on what will best contribute to the general welfare of our country and our economy in light of circumstances prevailing at any given time.

The continued health of our economy is of vital importance not only to the individual well-being of our people, but to our continued security in the world. We must do everything which will help maintain that economic well-being.

I am particularly pleased to have the continued assistance of such a fine and able team at the Treasury. Their experience and dedication will be of enormous value as I join the team to work collectively with my associates for the best interests of our country.

Again, I thank the people who have taken the time to wish me well on assuming this new office, and hope for their continued support and help, which I shall need and welcome in the months ahead.

oOo

A-2

RELEASE A. M. NEWSPAPERS,  
Tuesday, July 30, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,00 or thereabouts, of 91-day Treasury bills to be dated August 1 and to mature October 31 1957, which were offered on July 25, were opened at the Federal Reserve Banks on July 29.

The details of this issue are as follows:

Total applied for - \$2,415,458,000  
 Total accepted - 1,700,472,000 (includes \$361,317,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting five tenders totaling \$545,000) approx.

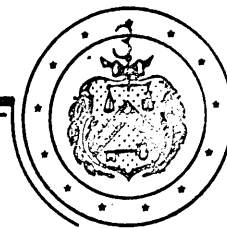
High - 99.191 Equivalent rate of discount/3.200% per annum  
 Low - 99.142 Equivalent rate of discount approx. 3.394% per annum  
 Average - 99.150 " " " " " 3.363% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 37,549,000	\$ 27,549,000
New York	1,703,304,000	1,088,674,000
Philadelphia	43,632,000	28,632,000
Cleveland	57,191,000	52,191,000
Richmond	19,422,000	19,422,000
Atlanta	41,424,000	41,424,000
Chicago	248,270,000	197,270,000
St. Louis	38,377,000	33,377,000
Minneapolis	22,676,000	22,576,000
Kansas City	56,765,000	56,685,000
Dallas	45,717,000	36,717,000
San Francisco	101,131,000	95,955,000
<b>Total</b>	<b>\$2,415,458,000</b>	<b>\$1,700,472,000</b>

# TREASURY DEPARTMENT

*Info*



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, July 30, 1957.

A-2

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Chicago	248,270,000	197,270,000
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Kansas City	56,765,000	56,685,000
Dallas	45,717,000	36,717,000
San Francisco	101,131,000	95,955,000
Total	\$2,415,458,000	\$1,700,472,000

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IMMEDIATE RELEASE

A-3

Tuesday, July 30, 1957

*29*  
*M...*

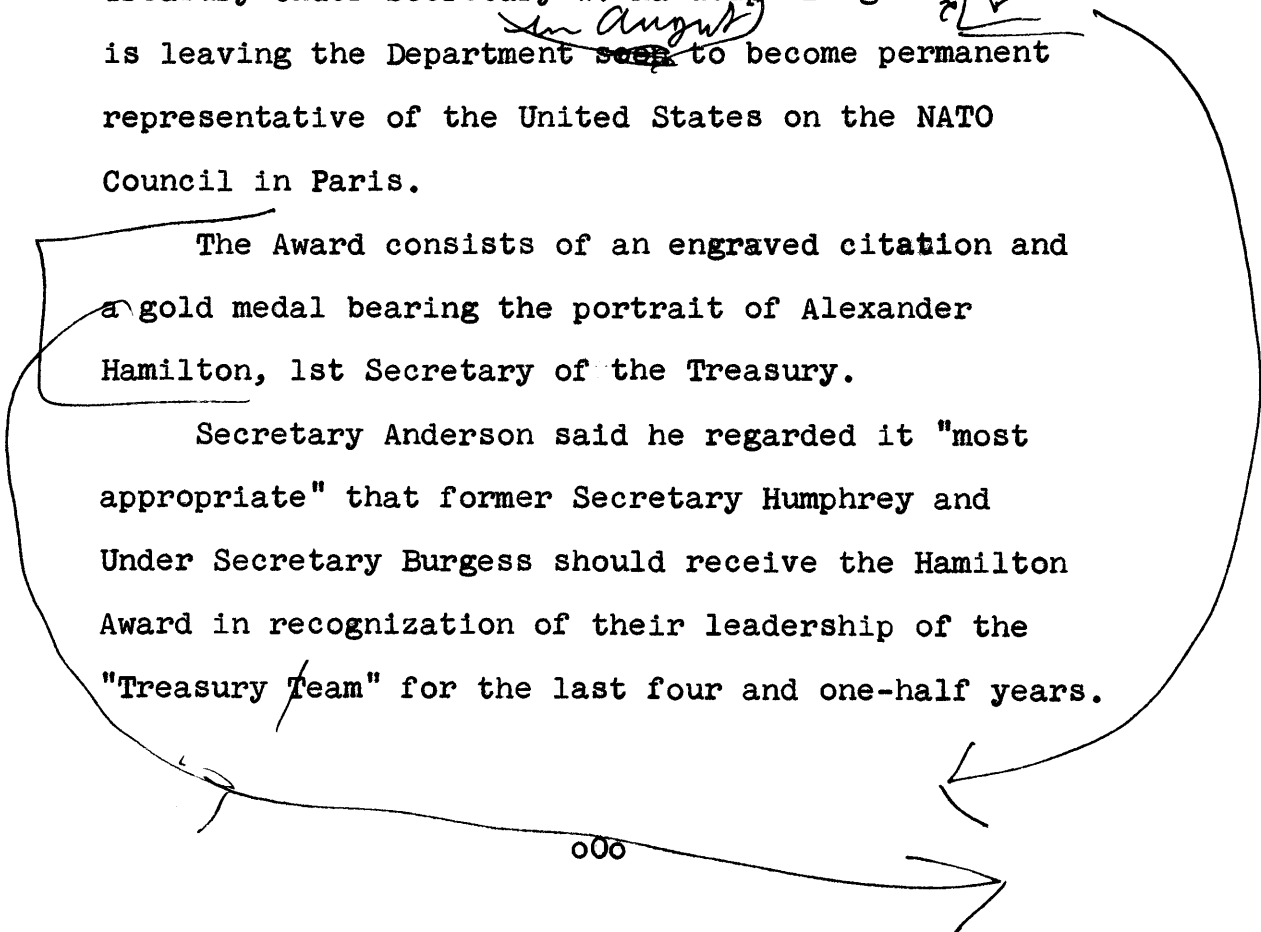
The Treasury's Alexander Hamilton Award for distinguished leadership in the affairs of the Department <sup>was</sup> ~~has been~~ <sup>today</sup> awarded by Secretary Anderson to his predecessor George M. Humphrey and to Treasury Under Secretary W. Randolph Burgess, <sup>who</sup> ~~is~~ <sup>in August</sup> leaving the Department ~~soon~~ to become permanent representative of the United States on the NATO Council in Paris.

*Mr Burgess*

The Award consists of an engraved citation and a gold medal bearing the portrait of Alexander Hamilton, 1st Secretary of the Treasury.

Secretary Anderson said he regarded it "most appropriate" that former Secretary Humphrey and Under Secretary Burgess should receive the Hamilton Award in recognition of their leadership of the "Treasury Team" for the last four and one-half years.

ooo





WASHINGTON, D.C.

IMMEDIATE RELEASE  
Monday, July 29, 1957

A-3

The Treasury's Alexander Hamilton Award for distinguished leadership in the affairs of the Department was awarded today by Secretary Anderson to his predecessor George M. Humphrey and to Treasury Under Secretary W. Randolph Burgess.

Secretary Anderson said he regarded it "most appropriate" that former Secretary Humphrey and Under Secretary Burgess should receive the Hamilton Award in recognition of their leadership of the "Treasury team" for the last four and one-half years.

Mr. Burgess is leaving the Department in August to become permanent representative of the United States on the NATO Council in Paris.

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oOo



**IMMEDIATE RELEASE,**  
**Wednesday, July 31, 1957.**

The Treasury Department announced today that final tabulation of subscriptions for the recent exchange offering showed \$9,871 million for the new 3-5/8 percent certificates due December 1, 1957, \$10,499 million for the 4 percent certificates due August 1, 1961 and \$2,489 million for the 4 percent notes due August 1, 1961. In addition, \$300 million were allotted to Government Investment Accounts.

The following tables show the amounts outstanding of the four issues eligible for exchange, and the extent to which they are being exchanged for the new issues, and subscriptions by Federal Reserve Districts.

(In millions of dollars)

Old Issues	Eligible for Exchange	Exchange Subscriptions for New Issues				Unexchanged
		3-5/8% Ctfs.	4% Ctfs.	4% Notes	Total	
Aug. 1 Notes.....	\$12,056	\$8,893	\$ 1,790	\$1,036	\$11,719	\$ 337
Aug. 15 Notes....	3,792	978	1,328	1,113	3,419	373
Oct. 1 Ctfs.....	7,271	-	6,638	308	6,946	325
Oct. 1 Notes.....	824	-	743	32	775	49
Total.....	\$23,943	\$9,871	\$10,499	\$2,489	\$22,859	\$1,084

**SUBSCRIPTIONS BY FEDERAL RESERVE DISTRICTS**

Federal Reserve District	3-5/8% Ctfs. Series E-1957	4% Ctfs. Series C-1958	4% Notes Series A-1961
Boston	\$ 53,262,000	\$ 137,864,000	\$ 80,596,000
New York	9,086,097,000	8,371,874,000	1,039,803,000
Philadelphia	40,036,000	110,749,000	64,183,000
Cleveland	97,464,000	209,196,000	156,330,000
Richmond	16,808,000	85,372,000	42,377,000
Atlanta	32,110,000	189,420,000	92,069,000
Chicago	223,484,000	566,106,000	355,668,000
St. Louis	56,742,000	198,123,000	113,478,000
Minneapolis	32,414,000	116,390,000	93,290,000
Kansas City	50,624,000	173,707,000	126,592,000
Dallas	18,307,000	95,881,000	92,510,000
San Francisco	153,883,000	233,736,000	228,344,000
Treasury	9,935,000	10,630,000	4,062,000
Total	\$9,871,166,000	\$10,499,048,000	\$2,489,302,000
Allotted to Govt. Inv. Accounts	100,000,000	100,000,000	100,000,000
Grand Total	\$9,971,166,000	\$10,599,048,000	\$2,589,302,000

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Wednesday, July 31, 1957.

A-4

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Allotted to Govt. Inv. Accounts	<u>100,000,000</u>	<u>100,000,000</u>	<u>100,000,000</u>
Grand Total	\$9,971,166,000	\$10,599,048,000	\$2,589,302,000

ALPHA

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~ALPHA~~

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 8, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 8, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

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TREASURY DEPARTMENT  
Washington

A-3

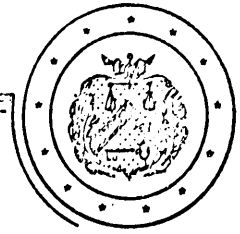
A. M.  
~~FOR RELEASE / MORNING~~ NEWSPAPERS,  
Thursday, August 1, 1957.  
~~(2)~~

The Treasury Department, by this public notice, invites tenders for  
\$ 1,700,000,000 ~~(2)~~, or thereabouts, of 91 ~~(2)~~-day Treasury bills, for cash and  
in exchange for Treasury bills maturing August 8, 1957 ~~(2)~~, in the amount of  
\$ 1,699,381,000 ~~(2)~~, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated August 8, 1957 ~~(2)~~, and will mature November 7, 1957 ~~(2)~~, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
one-thirty Daylight Saving  
closing hour, ~~two~~ o'clock p.m., Eastern/Standard ~~time~~, Monday, August 5, 1957 ~~(2)~~  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, August 1, 1957

A-5

The Treasury Department, by this public notice, invites tenders for \$1,700,000,000 or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing August 8, 1957 in the amount of \$1,699,381,000 to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated August 8, 1957 and will mature November 7, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Monday, August 5, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted



competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 8, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 8, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 6, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated August 8 and to mature November 7, 1957, which were offered on August 1, were opened at the Federal Reserve Banks on August 5.

The details of this issue are as follows:

Total applied for - \$2,545,259,000  
 Total accepted - 1,700,044,000 (includes \$364,932,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

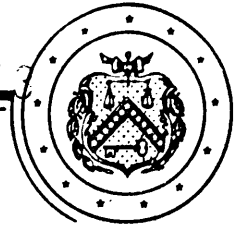
Range of accepted competitive bids: (Excepting one tender of \$2,000)

High	- 99.178	Equivalent rate of discount approx.	3.252%	per annum		
Low	- 99.157	" " " " " "	3.335%	" "	" "	" "
Average	- 99.164	" " " " " "	3.308%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 33,708,000	\$ 22,928,000
New York	1,685,943,000	948,143,000
Philadelphia	48,328,000	33,328,000
Cleveland	71,121,000	66,121,000
Richmond	19,408,000	19,408,000
Atlanta	45,006,000	44,706,000
Chicago	337,063,000	279,903,000
St. Louis	37,733,000	37,733,000
Minneapolis	29,619,000	29,119,000
Kansas City	45,809,000	45,804,000
Dallas	43,986,000	32,826,000
San Francisco	147,535,000	140,025,000
	<hr/>	<hr/>
TOTAL	\$2,545,259,000	\$1,700,044,000

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 6, 1957.

A-6

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Richmond	19,408,000	19,408,000
Atlanta	45,006,000	44,706,000
Chicago	337,063,000	279,903,000
St. Louis	37,733,000	37,733,000
Minneapolis	29,619,000	29,119,000
Kansas City	45,809,000	45,804,000
Dallas	43,986,000	32,826,000
San Francisco	147,535,000	140,025,000
TOTAL	\$2,545,259,000	\$1,700,044,000

ALPHA

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

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2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 15, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 15, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~EXHIBIT~~

ALPHA

TREASURY DEPARTMENT  
Washington

A-5

A. M.  
FOR RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, August 1, 1957

~~(S)~~

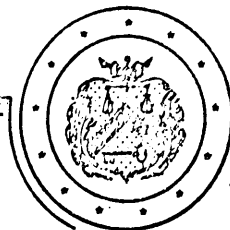
The Treasury Department, by this public notice, invites tenders for \$ 1,700,000,000, or thereabouts, of 91 -day Treasury bills, for cash and in exchange for Treasury bills maturing August 8, 1957, in the amount of \$ 1,699,381,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated August 8, 1957, and will mature November 7, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty Daylight Saving closing hour, ~~two~~ o'clock p.m., Eastern / ~~Standard~~ time, Monday, August 5, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of



# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, August 1, 1957

A-5

The Treasury Department, by this public notice, invites tenders for \$1,700,000,000 or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing August 8, 1957 in the amount of \$1,699,381,000 to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated August 8, 1957 and will mature November 7, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Monday, August 5, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 8, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 8, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 6, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated August 8 and to mature November 7, 1957, which were offered on August 1, were opened at the Federal Reserve Banks on August 5.

The details of this issue are as follows:

Total applied for - \$2,545,259,000  
 Total accepted - 1,700,044,000 (includes \$364,932,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

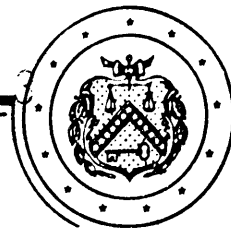
Range of accepted competitive bids: (Excepting one tender of \$2,000)

High	- 99.178	Equivalent rate of discount approx. 3.252% per annum
Low	- 99.157	" " " " " " 3.335% " "
Average	- 99.164	" " " " " " 3.308% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	33,708,000	\$ 22,928,000
New York	1,685,943,000	948,143,000
Philadelphia	48,328,000	33,328,000
Cleveland	71,121,000	66,121,000
Richmond	19,408,000	19,408,000
Atlanta	45,006,000	44,706,000
Chicago	337,063,000	279,903,000
St. Louis	37,733,000	37,733,000
Minneapolis	29,619,000	29,119,000
Kansas City	45,809,000	45,804,000
Dallas	43,986,000	32,826,000
San Francisco	147,535,000	140,025,000
TOTAL	\$2,545,259,000	\$1,700,044,000

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 6, 1957.

A-6

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated August 8 and to mature November 7, 1957, which were offered on August 1, were opened at the Federal Reserve Banks on August 5.

The details of this issue are as follows:

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Dallas	43,986,000	32,826,000
San Francisco	147,535,000	140,025,000
TOTAL	\$2,545,259,000	\$1,700,044,000

~~ALPHA~~

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPHA

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 15, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 15, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,



~~Exhibit~~

16

ALPHA

TREASURY DEPARTMENT  
Washington

A-7

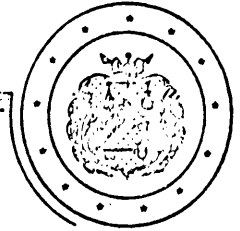
A. M.  
~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, August 8, 1957.  
(X)

The Treasury Department, by this public notice, invites tenders for  
\$1,700,000,000, or thereabouts, of 91-day Treasury bills, for cash and  
in exchange for Treasury bills maturing August 15, 1957, in the amount of  
\$1,700,033,000, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated August 15, 1957, and will mature November 14, 1957, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
closing hour, one-thirty Daylight Saving  
~~two~~ o'clock p.m., Eastern/~~Standard~~ time, Monday, August 12, 1957.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Thursday, August 8, 1957

A-7

The Treasury Department, by this public notice, invites tenders for \$1,700,000,000 or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing August 15, 1957, in the amount of \$1,700,033,000 to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated August 15, 1957, and will mature November 14, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Monday, August 12, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 15, 1957 in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 15, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.



THE SECRETARY OF THE TREASURY  
WASHINGTON

August 8, 1957

"MESSAGE TO ALL TREASURY PERSONNEL:

"As I assume the duties of Secretary of the Treasury, I would like to express to each of you the pride and pleasure that is mine in being associated with you.

"Former Secretary Humphrey told me of the fine support he had from the personnel of the Department, and assured me I can expect that cooperation to continue. I am confident that will be the case.

"Through my previous experience in the Federal Government, I am well aware of the high quality of performance of the many devoted people in government service. From what I have seen and heard of Treasury personnel, I am certain that very high standards of performance exist throughout the Department. I share with you great appreciation for the fine traditions and accomplishments of the various services of the Department which we all seek to uphold and enhance.

"I know all of us in the Treasury will work closely together in the months and years ahead in the best interests of all the people.

13/ Robert B. Anderson  
Secretary of the Treasury "

FOR RELEASE 12:00 NOON  
THURSDAY, AUGUST 8, 1957

A-8

Treasury Secretary Robert B. Anderson today <sup>sent</sup>~~signed~~ a message to all Treasury personnel expressing the "pride and pleasure that is mine in being associated with you".

The text of Secretary Anderson's letter to all personnel is as follows:

(Quote complete letter)

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

FOR RELEASE 12:00 NOON  
THURSDAY, AUGUST 8, 1957

A-8

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The text of Secretary Anderson's letter to all personnel is as follows:

"August 8, 1957

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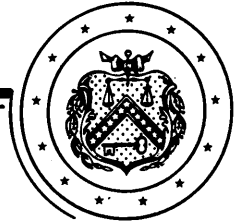
"Through my previous experience in the Federal Government, I am well aware of the high quality of performance of the many devoted people in government service. From what I have seen and heard of Treasury personnel, I am certain that very high standards of performance exist throughout the Department. I share with you great appreciation for the fine traditions and accomplishments of the various services of the Department which we all seek to uphold and enhance.

"I know all of us in the Treasury will work closely together in the months and years ahead in the best interests of all the people.

/s/ "Robert B. Anderson  
"Secretary of the Treasury"

# TREASURY DEPARTMENT

20



WASHINGTON, D.C.

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"I know all of us in the Treasury will work closely together in the months and years ahead in the best interests of all the people.

/s/ "Robert B. Anderson  
"Secretary of the Treasury"

oOo

**IMMEDIATE RELEASE,  
Thursday, August 8, 1957**

A-7

The Treasury Department announced today that it will invite cash tenders for \$1,750,000,000, or thereabouts, of 237-day Treasury bills to raise cash for current requirements. The full terms of the offering will be contained in a statement to be released Monday morning, August 12. Tenders will be opened at 1:30 p.m., Eastern Daylight Saving time, on Wednesday, August 14. The new bills will be dated and must be paid for on August 21, 1957, and may be paid for by credit in Treasury Tax and Loan accounts. They will mature on April 15, 1958.

To encourage wide distribution, noncompetitive tenders for \$300,000 or less without stated price from any one bidder, in lieu of the \$200,000 limit applicable to the regular weekly bills, will be accepted in full at the average price of accepted competitive bids. This provision enables smaller institutions and those not familiar with the current movement of Treasury bill prices to assure themselves of participation for any amount they desire to acquire up to \$300,000.

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WMB



# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE  
Thursday, August 8, 1957

A-9

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oOo

**STATUTORY DEBT LIMITATION**  
AS OF July 31, 1957

Washington, Aug. 9, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time \$275,000,000,000

Outstanding-

Obligations issued under Second Liberty Bond Act, as amended

Interest-bearing:

Treasury bills .....	\$ 26,405,784,000	
Certificates of indebtedness.....	20,472,685,000	
Treasury notes .....	<u>31,069,407,000</u>	\$ 77,947,876,000
Bonds-		
Treasury .....	80,783,286,750	
Savings (current redemp. value).....	54,273,730,760	
Depository.....	194,299,500	
Investment series .....	<u>11,023,029,000</u>	146,274,346,010
Special Funds-		
Certificates of indebtedness .....	30,176,339,000	
Treasury notes.....	12,683,704,000	
Treasury bonds .....	<u>3,462,500,000</u>	<u>46,322,543,000</u>
Total interest-bearing .....		270,544,765,010
Matured, interest-ceased .....		468,502,869

Bearing no interest:

United States Savings Stamps.....	50,118,745	
Excess profits tax refund bonds .....	916,156	
Special notes of the United States:		
Internat'l Monetary Fund series.....	<u>960,000,000</u>	<u>1,011,034,901</u>
Total .....		272,024,302,780

Guaranteed obligations (not held by Treasury):

Interest-bearing:

Debentures: F.H.A. ....	105,720,650	
Matured, interest-ceased .....	<u>951,575</u>	<u>106,672,225</u>
Grand total outstanding .....		<u>272,130,975,005</u>


Balance face amount of obligations issuable under above authority 2,869,024,995

Reconciliation with Statement of the Public Debt July 31, 1957  
(Date)

(Daily Statement of the United States Treasury, July 31, 1957)  
(Date)

Outstanding-

Total gross public debt .....		272,468,742,190
Guaranteed obligations not owned by the Treasury.....		<u>106,672,225</u>
Total gross public debt and guaranteed obligations.....		272,575,414,415
Deduct - other outstanding public debt obligations not subject to debt limitation.....		<u>44,439,410</u>
		<u>272,130,975,005</u>

A-10  


**STATUTORY DEBT LIMITATION**  
AS OF July 31, 1957

Washington, Aug. 9, 1957

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Treasury notes .....	<u>31,069,407,000</u>	\$ 77,947,876,000
Bonds-		
Treasury .....	80,783,286,750	
Savings (current redemp. value) .....	54,273,730,760	
Depository.....	194,299,500	
Investment series .....	<u>11,023,029,000</u>	146,274,346,010
Special Funds-		
Certificates of indebtedness .....	30,176,339,000	
Treasury notes.....	12,683,704,000	
Treasury bonds .....	<u>3,462,500,000</u>	<u>46,322,543,000</u>
Total interest-bearing .....		270,544,765,010
Matured, interest-ceased .....		468,502,869

Bearing no interest:

United States Savings Stamps.....	50,118,745	
Excess profits tax refund bonds .....	916,156	
Special notes of the United States:		
Internat'l Monetary Fund series.....	<u>960,000,000</u>	<u>1,011,034,901</u>
Total .....		272,024,302,780

Guaranteed obligations (not held by Treasury):

Interest-bearing:

Debentures: F.H.A. ....	105,720,650	
Matured, interest-ceased .....	<u>951,575</u>	<u>106,672,225</u>

Grand total outstanding 272,130,975,005

Balance face amount of obligations issuable under above authority 2,869,024,995

Reconcilement with Statement of the Public Debt July 31, 1957  
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		272,130,975,005

~~DRAFT~~

IMMEDIATE RELEASE  
Friday, August 9, 1957

A-11

Fred C. Scribner, Jr., heretofore Assistant Secretary of the Treasury, was sworn in today as Under Secretary at a ceremony in the White House. Treasury Secretary Anderson held the Bible as Mr. Scribner took the oath of office.

Personal friends of Mr. Scribner were present, in addition to Treasury and other Administration officials. After the ceremony the new Under Secretary visited briefly with President Eisenhower.

Mr. Scribner succeeds to the Treasury Under Secretary post which has been vacant since the resignation in January, 1956, of H. Chapman Rose of Cleveland.

Mr. Scribner is a resident of Portland, Maine. He was sworn in as General Counsel of the Treasury on September 22, 1955, and as Assistant Secretary on April 18, 1957. President Eisenhower nominated him on July 22 to be Under Secretary.



WASHINGTON, D.C.

IMMEDIATE RELEASE  
Friday, August 9, 1957

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life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

Treasury Department of the amount and price range of accepted bids. These submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$300,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank/in cash or other immediately available funds on August 21, 1957, provided, however, any qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its District.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereon by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than

A-12

RELEASE A. M. NEWSPAPERS,  
Monday, August 12, 1957.

The Treasury Department, by this public notice, invites tenders for \$1,750,000,000, or thereabouts, of 257-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated August 21, 1957, and will mature April 15, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Wednesday, August 14, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the



# TREASURY DEPARTMENT

30



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS  
Monday, August 12, 1957

A-12

The Treasury Department, by this public notice, invites tenders for \$1,750,000,000, or thereabouts, of 237-day Treasury bills, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated August 21, 1957, and will mature April 15, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$300,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank

in cash or other immediately available funds on August 21, 1957, provided, however, any qualified depository will be permitted to make payment by credit in its Treasury Tax and Loan Account for Treasury bills allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its District.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~DRAFT - PRESS RELEASE~~

FOR RELEASE AT 10:00 A. M.

Saturday, August 10, 1957

*10*

Under Secretary of the Treasury W. Randolph Burgess, the Paraguayan Ambassador, Senor Dr. Don Osvaldo Chaves, and Senor Dr. Gustavo F. A. Stern, President of the Central Bank of Paraguay, have signed an Exchange Agreement designed to support Paraguay in a comprehensive program for achieving increased economic stability and freedom for trade and exchange transactions.

The Paraguayan Government proposes to establish for all transactions a single free exchange market in which the value of its currency unit, the guarani, will be determined by basic supply and demand factors. In their exchange operations the Paraguayan authorities will not resist fundamental changes dictated by market forces.

The Paraguayan Government <sup>is announcing</sup> ~~has announced~~ related domestic measures including strict control of bank credit and a fiscal policy aimed at achieving a balanced budget.

In connection with this new effort for the attainment of internal stability and international equilibrium the Paraguayan authorities have entered into a stand-by arrangement with the International Monetary Fund. The Treasury agreement supplements this arrangement.

The Exchange Agreement provides that the Paraguayan authorities may request the United States Exchange Stabilization Fund to purchase Paraguayan guaranies up to an amount equivalent to \$5.5 million, should the occasion for such purchase arise. Paraguay would subsequently repurchase for dollars any guaranies so acquired by the Treasury.

~~7/28/57~~

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# TREASURY DEPARTMENT



FOR RELEASE AT 10:00 A.M.  
Saturday, August 10, 1957

WASHINGTON, D.C.

A-13

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A-14

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 13, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated August 15 and to mature November 14, 1957, which were offered on August 8, were opened at the Federal Reserve Banks on August 12.

The details of this issue are as follows:

Total applied for - \$2,595,649,000  
Total accepted - 1,700,000,000 (includes \$388,960,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting seven tenders totaling \$2,135,000)

High	- 99.136	Equivalent rate of discount approx.	3.418%	per annum		
Low	- 99.110	" " " " " "	3.521%	" "	" "	" "
Average	- 99.116	" " " " " "	3.498%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 42,573,000	\$ 32,573,000
New York	1,714,651,000	929,331,000
Philadelphia	57,790,000	42,790,000
Cleveland	72,019,000	64,569,000
Richmond	25,557,000	25,557,000
Atlanta	42,802,000	42,802,000
Chicago	299,532,000	236,592,000
St. Louis	27,158,000	27,158,000
Minneapolis	22,058,000	22,009,000
Kansas City	67,547,000	63,077,000
Dallas	44,377,000	38,377,000
San Francisco	179,585,000	175,165,000
<b>TOTAL</b>	<b>\$2,595,649,000</b>	<b>\$1,700,000,000</b>

*WJ*

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 13, 1957.

A-14

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<b>TOTAL</b>	<b>\$2,595,649,000</b>	<b>\$1,700,000,000</b>

ALPHA

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~ALPHA~~

33

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 22, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 22, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,



~~EXHIBIT~~~~ALPHA~~TREASURY DEPARTMENT  
Washington

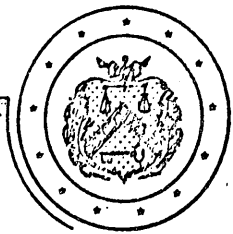
A-15

A. M.  
~~FOR RELEASE / INFORMATION~~ NEWSPAPERS,  
Thursday, August 15, 1957.~~(3)~~

The Treasury Department, by this public notice, invites tenders for \$1,800,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing August 22, 1957, in the amount of \$ 1,800,033,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated August 22, 1957, and will mature November 21, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty Daylight Saving closing hour, ~~two~~ o'clock p.m., Eastern/~~Standard~~ time, Monday, August 19, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, August 15, 1957.

A-15

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Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 22, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 22, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

**RELEASE A. M. NEWSPAPERS,  
Thursday, August 15, 1957.**

The Treasury Department announced last evening that the tenders for \$1,750,000,000, or thereabouts, of 237-day Treasury bills to be dated August 21, 1957, and to mature April 15, 1958, which were offered on August 12, were opened at the Federal Reserve Bank on August 14.

The details of this issue are as follows:

Total applied for - \$3,177,328,000  
 Total accepted - 1,750,043,000 (includes \$296,329,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting four tenders totaling \$4,690,000)

High	- 97.470	Equivalent rate of discount approx.	3.843%	per annum
Low	- 97.202	" " " "	4.250%	" "
Average	- 97.253	" " " "	4.173%	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 119,737,000	\$ 85,721,000
New York	1,629,083,000	540,000,000
Philadelphia	127,505,000	102,028,000
Cleveland	118,562,000	90,492,000
Richmond	77,023,000	69,748,000
Atlanta	78,740,000	70,816,000
Chicago	405,098,000	293,719,000
St. Louis	82,681,000	68,641,000
Minneapolis	95,835,000	95,733,000
Kansas City	61,210,000	53,188,000
Dallas	157,147,000	156,790,000
San Francisco	224,707,000	123,167,000
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TOTAL	\$3,177,328,000	\$1,750,043,000

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Thursday, August 15, 1957.

A-16

The Treasury Department announced last evening that the tenders for \$1,750,000,000, or thereabouts, of 237-day Treasury bills to be dated August 21, 1957, and to mature April 15, 1958, which were offered on August 12, were opened at the Federal Reserve Banks on August 14.

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Dallas	157,147,000	156,790,000
San Francisco	224,707,000	123,167,000
<b>TOTAL</b>	<b>\$3,177,328,000</b>	<b>\$1,750,043,000</b>

**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1956, to : August 13, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1956 : to August 13, 1957	1/
United Kingdom . . . . .	4,323,457	95,562	1,441,152	95,562	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	69,627	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	22,775	25,443	22,775	
Italy . . . . .	21,263	-	7,088	-	
	5,482,509	427,654	1,599,886	118,337	

1/ Included in total imports, column 2.

Prepared in the Bureau of Customs.

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TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE  
Thursday, August 15, 1957.

A-17

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1956, to August 13, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	124,060	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1956, to August 3, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	9,387,635

Cotton 1-1/8" or more  
Imports August 1, 1956 to July 31, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	45,656,420

IMMEDIATE RELEASE  
Thursday, August 15, 1957.

TREASURY DEPARTMENT  
 Washington

A-17

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1956, to August 13, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo-Egyptian Sudan . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	124,060	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia . .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
- 2/ Other than Gold Coast and Nigeria.
- 3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1956, to August 3, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	9,387,635

Cotton 1-1/8" or more  
Imports August 1, 1956 to July 31, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	45,656,420



**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : : TOTAL QUOTA :	: Total Imports : : Sept. 20, 1956, to : : August 13, 1957 :	: Established : : 33-1/3% of : : Total Quota :	: Imports : : Sept. 20, 1956 : : to August 13, 1957
United Kingdom . . . . .	4,323,457	95,562	1,441,152	95,562
Canada . . . . .	239,690	239,690	-	-
France . . . . .	227,420	-	75,807	-
British India . . . . .	69,627	69,627	-	-
Netherlands . . . . .	68,240	-	22,747	-
Switzerland . . . . .	44,388	-	14,796	-
Belgium . . . . .	38,559	-	12,853	-
Japan . . . . .	341,535	-	-	-
China . . . . .	17,322	-	-	-
Egypt . . . . .	8,135	-	-	-
Cuba . . . . .	6,544	-	-	-
Germany . . . . .	76,329	22,775	25,443	22,775
Italy . . . . .	21,263	-	7,088	-
	5,482,509	427,654	1,599,886	118,337

1/ Included in total imports, column 2.

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to August 3, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Aug. 3, 1957
<u>Tariff-Rate Quotas:</u>				
Cream, fresh or sour .....	Calendar Year	1,500,000	Gallon	296
Whole milk, fresh or sour .....	Calendar Year	3,000,000	Gallon	565
Cattle, less than 200 lbs. each	12 mos. from April 1, 1957	200,000	Head	12,776
Cattle, 700 lbs. or more each (other than dairy cows)	July 1, 1957 - Sept. 30, 1957	120,000	Head	13,657
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636	Pound	Quota Filled <sup>(1)</sup>
Tuna fish .....	Calendar Year	44,528,533	Pound	22,518,460
<u>White or Irish potatoes:</u>				
Certified seed .....	12 mos. from	150,000,000	Pound	111,922,210
Other .....	Sept. 15, 1956	60,000,000	Pound	35,749,844
Walnuts .....	Calendar Year	5,000,000	Pound	1,606,102
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	
Peanut oil .....	12 mos. from July 1, 1957	80,000,000	Pound	
Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<u>Absolute Quotas:</u>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted peanuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000	Pound	15,628
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957			
	Canada	182,280,000	Pound	Quota Filled
	Other Countries	3,720,000	Pound	-
Butter substitutes, including butter oil, containing 45% or more butterfat	Calendar Year	1,800,000	Pound	Quota Filled

(1) Imports for consumption at quota rate limited to 28,031,727 lbs. during the first 9 months of calendar year.

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to August 3, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Aug. 3, 1957
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Cattle, 700 lbs. or more each (other than dairy cows)	July 1, 1957 - Sept. 30, 1957	120,000	Head	13,657
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636	Pound	Quota Filled (1)
Tuna fish .....	Calendar Year	44,528,533	Pound	22,518,460
White or Irish potatoes:				
Certified seed .....	12 mos. from Sept. 15, 1956	150,000,000	Pound	111,922,210
Other .....		60,000,000	Pound	35,749,844
Walnuts .....	Calendar Year	5,000,000	Pound	1,606,102
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	-
Peanut oil .....	12 mos. from July 1, 1957	80,000,000	Pound	-
Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<u>Absolute Quotas:</u>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted pean- nuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000	Pound	15,628
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957			
	Canada	182,280,000	Pound	Quota Filled
	Other Countries	3,720,000	Pound	-
Butter substitutes, including butter oil, containing 45% or more butterfat	Calendar Year	1,800,000	Pound	Quota Filled

(1) Imports for consumption at quota rate limited to 28,031,727 lbs. during the first 9 months of calendar year.

TREASURY DEPARTMENT  
Washington

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IMMEDIATE RELEASE,  
Thursday, August 15, 1957.

A-19

The Bureau of Customs announced today the following preliminary figures showing the imports for consumption from January 1, 1957, to August 3, 1957, inclusive, of commodities for which quotas were established pursuant to the Philippine Trade Agreement Revision Act of 1955:

Commodity	Established Annual Quota Quantity	Unit of Quantity	Imports as of August 3, 1957
Buttons .....	807,500	Gross	468,566
Cigars .....	190,000,000	Number	2,597,747
Coconut oil .....	425,600,000	Pound	100,829,487
Cordage .....	6,000,000	Pound	3,418,072
(Refined .....			26,622,091
Sugars	1,904,000,000	Pound	
(Unrefined) .....			1,385,470,309
Tobacco .....	6,175,000	Pound	2,354,049

TREASURY DEPARTMENT  
Washington

47

IMMEDIATE RELEASE,  
Thursday, August 15, 1957.

A-19

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Coconut oil .....	425,600,000	Pound	100,829,487
Cordage .....	6,000,000	Pound	3,418,072
(Refined .....			26,622,091
Sugars	1,904,000,000	Pound	
(Unrefined) .....			1,385,470,309
Tobacco .....	6,175,000	Pound	2,354,049

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Thursday, August 15, 1957.

48

A-20

The Bureau of Customs announced today preliminary figures showing the quantities of wheat and wheat flour authorized to be entered, or withdrawn from warehouse, for consumption under the import quotas established in the President's proclamation of May 28, 1941, as modified by the President's proclamation of April 13, 1942, for the 12 months commencing May 29, 1957, as follows:

Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Established Quota	Imports : May 29, 1957, to : August 3, 1957	Established Quota	Imports : May 29, 1957, : to August 3, 1957
	(Bushels)	(Bushels)	(Pounds)	(Pounds)
Canada	795,000	795,000	3,815,000	3,815,000
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	276
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	-
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
	<u>800,000</u>	<u>795,000</u>	<u>4,000,000</u>	<u>3,815,276</u>

TREASURY DEPARTMENT  
Washington

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Thursday, August 15, 1957.

48

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Country of Origin	Wheat		Wheat flour, semolina, crushed or cracked wheat, and similar wheat products	
	Established : Quota (Bushels)	Imports : May 29, 1957, to August 3, 1957 (Bushels)	Established : Quota (Pounds)	Imports : May 29, 1957, to August 3, 1957 (Pounds)
Canada	795,000	795,000	3,815,000	3,815,000
China	-	-	24,000	-
Hungary	-	-	13,000	-
Hong Kong	-	-	13,000	-
Japan	-	-	8,000	-
United Kingdom	100	-	75,000	276
Australia	-	-	1,000	-
Germany	100	-	5,000	-
Syria	100	-	5,000	-
New Zealand	-	-	1,000	-
Chile	-	-	1,000	-
Netherlands	100	-	1,000	-
Argentina	2,000	-	14,000	-
Italy	100	-	2,000	-
Cuba	-	-	12,000	-
France	1,000	-	1,000	-
Greece	-	-	1,000	-
Mexico	100	-	1,000	-
Panama	-	-	1,000	-
Uruguay	-	-	1,000	-
Poland and Danzig	-	-	1,000	-
Sweden	-	-	1,000	-
Yugoslavia	-	-	1,000	-
Norway	-	-	1,000	-
Canary Islands	-	-	1,000	-
Rumania	1,000	-	-	-
Guatemala	100	-	-	-
Brazil	100	-	-	-
Union of Soviet Socialist Republics	100	-	-	-
Belgium	100	-	-	-
	<u>800,000</u>	<u>795,000</u>	<u>4,000,000</u>	<u>3,815,276</u>

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A-21  
RELEASE A. M. NEWSPAPERS,  
Tuesday, August 20, 1957.

The Treasury Department announced last evening that the tenders for \$1,800,000,000, or thereabouts, of 91-day Treasury bills to be dated August 22 and to mature November 21, 1957, which were offered on August 15, were opened at the Federal Reserve Banks on August 19.

The details of this issue are as follows:

Total applied for - \$2,353,582,000  
Total accepted - 1,800,123,000 (includes \$342,263,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting one tender of \$15,000)

High - 99.163 Equivalent rate of discount approx. 3.311% per annum  
Low - 99.145 " " " " " 3.382% " "  
Average - 99.152 " " " " " 3.354% " "

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

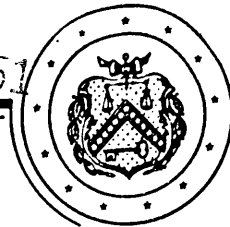
<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 37,499,000	\$ 25,291,000
New York	1,627,709,000	1,167,077,000
Philadelphia	37,308,000	22,288,000
Cleveland	65,553,000	60,343,000
Richmond	32,423,000	32,123,000
Atlanta	33,754,000	32,394,000
Chicago	243,251,000	198,031,000
St. Louis	28,355,000	28,355,000
Minneapolis	14,409,000	14,013,000
Kansas City	49,100,000	49,075,000
Dallas	48,302,000	40,302,000
San Francisco	135,919,000	130,831,000
<b>TOTAL</b>	<b>\$2,353,582,000</b>	<b>\$1,800,123,000</b>

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# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 20, 1957.

A-21

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High	- 99.163	Equivalent rate of discount approx.	3.311%	per annum		
Low	- 99.145	" " " " " "	3.382%	" "	" "	" "
Average	- 99.152	" " " " " "	3.354%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 37,499,000	\$ 25,291,000
New York	1,627,709,000	1,167,077,000
Philadelphia	37,308,000	22,288,000
Cleveland	65,553,000	60,343,000
Richmond	32,423,000	32,123,000
Atlanta	33,754,000	32,394,000
Chicago	243,251,000	198,031,000
St. Louis	28,355,000	28,355,000
Minneapolis	14,409,000	14,013,000
Kansas City	49,100,000	49,075,000
Dallas	48,302,000	40,302,000
San Francisco	135,919,000	130,831,000
TOTAL	\$2,353,582,000	\$1,800,123,000

*Net Transactions*

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August 5, 1957

MEMORANDUM TO MR. MARTIN L. MOORE

The following transactions were made in direct and guaranteed securities of the Government for Treasury investments and other accounts during the month of July, 1957:

Purchases	\$193,753,000.00
Sales	<u>11,354,500.00</u>
	<u>\$182,398,500.00</u>

(Sgd) Charles T. Brennan

Chief, Investments Branch  
Division of Deposits & Investments

# TREASURY DEPARTMENT



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Monday, ~~July 15, 1957~~.

*August 19, 1957*

~~# 1405~~  
*A-22*

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During ~~July~~ <sup>*July*</sup> 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of ~~\$182,398,500~~ <sup>*\$182,398,500*</sup>.

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# TREASURY DEPARTMENT

54



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Monday, August 19, 1957.

A-22

During July 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of \$182,398,500.

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Heartening as the flow of foreign capital into Latin America may be, we are all fully aware that such capital can, at the best, make only a partial contribution to the total investment requirements of an expanding economy. The accumulation of domestic savings and the application of those savings in productive activity are essential to sound economic progress. We must not lose sight of this important fact. We should study with great care the general conditions which are necessary to encourage domestic private savings and to insure that these are used productively in the domestic economy.

You and I, as ministers bearing the principal responsibility for our governments in this field, can find real encouragement in the current rate of development in our countries, but we must ask ourselves, are we justified in complacency and satisfaction? We are not. The energetic and far sighted peoples of all of our Republics demand that we find effective ways to bring to more and more millions of people throughout the hemisphere those standards of living which are attainable if we make the best use of our human and natural resources and our capital.

It is to consider ways of meeting this challenge that we are here. It will never be simple to put together our natural resources, labor, and capital so as to produce the requirements of a rapidly growing population and, at the same time, raise per capita standards. It will always be a challenging task. It requires unrelenting effort to improve technology. It requires improvement in organization and skills. It will depend upon the people and the leaders of each of our countries and their willingness to work, and save, and encourage efficiency.

The delegation from my country will approach this challenge with sincerity. We shall not underestimate the problems of the future. None of us wishes to encourage unreasonable or impractical expectations. But I hope that we all share the conviction that when the time comes for us to return to our respective countries it will be with the knowledge that each of us has made a contribution to the discharge of our historic responsibility to make of these lands a better home for all of our citizens and for our children, and a better heritage for other generations of Americans.

c0o

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commodities and livestock, and the special loan to the United Kingdom which was made on a secured basis, the Bank's total of development loans throughout the world was ~~over~~ 482 million during the year. Of this amount no less than ~~over~~ 354 million, or 73 percent of the total, was extended in Latin America. As more and more economic projects are developed, the participation of the Export-Import Bank will be intensified so as to meet expanding needs.

The International Bank for Reconstruction and Development is also an important source of development loans, and the International Finance Corporation is becoming an additional significant source. As far as we can see ahead, we believe that the adequacy of capital to meet the needs of sound development is not a question of additional institutions but the fuller utilization of those in being so as to keep pace with the expanding needs of constructive projects as they develop.

We are, as well, providing important credits to our Latin American neighbors, through the so-called public law 480 agreements, under which our government sells quantities of our agricultural reserves to foreign governments for local currencies. Under these agreements, substantial portions of the sales proceeds are lent to the purchasing governments as additional sources of economic development capital. Thus far the amounts allocated for loans, or actually lent, to Latin American countries through this arrangement total about ~~over~~ 250 million.

In addition to the expansion of the technical cooperation program in Latin America, which was announced by the United States delegation at the Quitandinha conference in 1954, the United States through the International Cooperation Administration continued its program of emergency economic assistance to Latin America to help resolve problems which were beyond the resources of the individual countries. During the last year, a special regional fund authorized by the Congress of the United States was the source of grants amounting to ~~over~~ 2 million to the Organization of American States for malaria eradication and for improved research facilities at the Inter-American Institute of Agricultural Sciences in Costa Rica. This fund was also the source of loans totalling nearly ~~over~~ 13 million to seven countries for projects in the fields of education, health and sanitation, and land settlement.

All of these are encouraging developments. They are further evidence of a wholesome trend in inter-American cooperation. But let us always remember that economic development in a large and complex area cannot be reduced to easy simplicity. More important than any other factor will be the individual efforts of each people and their dedication to a program of work and savings, and the orderly management of their own government and economic affairs.

of capital formation and private investment. This can be done both through unilateral measures, which would remove unsound tax policies and administrative practices, and through international tax agreements.

We have been engaged in the negotiation of broad tax agreements with a number of countries. In addition to establishing rules in these agreements by which to assure fair tax treatment, we have sought to give recognition to so-called tax-sparing laws which seek to encourage the inflow of capital by granting tax reduction for limited periods of time.

The executive departments of our government are trying to devise a formula by which a credit would be allowed under our laws for the taxes given up by a country seeking to attract capital, in the same way as a credit is given for taxes actually collected by that country.

*Two*  
Tax agreements are, of course, a matter for negotiating between the executive branches of the governments. Like all treaties, they must, in the United States as in many other countries, obtain the approval of the legislative branches of government before they can become effective. We now have several prospective treaties in varying stages of the procedure. One, which includes a credit for tax sparing, is now under review by the legislative bodies of the signatory countries.

*both private & public, will be involved*  
We realize that much is to be done toward economic development in Latin America. In addition to private capital, credits by ~~the~~ public institutions are important sources of capital. Many hundreds of millions of dollars ~~will be involved~~. We feel a sense of responsibility and will participate in this development. The extent of our effort will be determined by careful planning, by the ability of countries to absorb capital, and by the assurance of realistic benefits of the economy and the people of the Republics involved.

Here my country acts directly through the Export-Import Bank. You will recall the policy of the Export-Import Bank, first announced at the Caracas Conference, and reaffirmed at the Quitandinha conference. Our government indicated that our country would be prepared to encourage the financing of all sound economic development projects, including loans in the private sector, in the best interest of the countries involved, and for which private capital was not available. This policy has, I believe, produced impressive results.

In the three year period ending June 30, 1957 the Bank has authorized credits of some ~~over~~ 840 million to Latin America. It is significant that more than 40 percent of the Bank's total authorizations in all countries during the last ten years have been made in the Latin American Republics. Since the Quitandinha conference, the Bank has extended in Latin America almost 2-1/2 times as much in development loans as it had extended in the similar period before that Conference. During the last fiscal year, indeed, the Export-Import Bank concentrated even more of its development lending in Latin America. Leaving aside its loans for the purchase of Agricultural

This ~~near~~ 1 billion remained in Latin American countries for other exchange purposes. In connection with their total sales of nearly ~~5~~ 5 billion, wages and salaries were paid by these companies to 600,000 employees. Moreover, approximately ~~1~~ 1 billion was paid to Latin American governments in various forms of taxation. The revenue derived from this source became available for the financing of highways, ports and other activities which the Governments have undertaken.

This special study, <sup>has</sup> we believe, helped to correct one misconception about the effect of foreign investment upon the financial position of recipient countries; it does not, however, tell the whole story. The advantages of foreign investment do not end with their final effect upon the balance of payments position. Chief value of the investment, whether it be domestic or foreign, lies in its capacity to increase the total national production of the country in which it was made. This comes through increased productivity.

We believe in my country that technical improvements and managerial knowledge which lead to increased productivity may be even more important to rising standards of living than growth in the stock of capital. The shortage of managerial skills and technical knowledge may be more real and more pressing than any shortage of capital.

Private investment carries with it the most highly developed technical and managerial skill. It brings to bear on the development process this essential and dynamic influence to which we attribute so much of our own growth. The managerial experience and knowledge of techniques and skills required for the successful development of resources is a prerequisite to the most effective use of increased capital funds. The technical knowledge and managerial skill acquired by citizens of Latin America, both on-the-job in plants and enterprises financed by foreign capital as well as through the quite remarkable number of visits to the United States sponsored by both private enterprise and our technical cooperation programs, represent for this hemisphere an ever expanding fund of what might be called managerial wealth -- an asset of incalculable value.

As we all realize, the movement of private capital cannot be forced. Private investment flows only where the situation is attractive. Investment opportunities throughout the free world are so numerous that all who seek investment capital must compete for it. Even in the most highly-developed countries there is a shortage of savings for investment. Nevertheless, as the figures demonstrate the Latin American Republics have been successfully competing and obtaining a sharply expanded flow of new capital funds. In this they have been more fortunate than many other areas which have not been able to devote their resources so fully to peaceful and constructive purposes.

The process of private capital investment can of course be facilitated. As you know, my government believes that toward this end, governments should remove tax obstacles that lie in the way



of ~~3.3~~ 3.5 billion. In 1956, they reached the record level of ~~3.3~~ 3.8 billion. About 30 percent of our total imports of goods from foreign countries are shipped from Latin America.

The increase of United States and other foreign private investment in Latin America has been most impressive. The flow of private investment from the United States, as shown by our balance of payments, has greatly increased in the past five years. During the first 2-1/4 years following our meeting at Quitandinha, the figure amounts to about ~~1.4~~ 1.4 billion, or more than three times the corresponding rate during a comparable period preceding the meeting at Quitandinha. This is largely due to very sharp expansion in direct investments, particularly in 1956. In that year direct investments exceeded ~~300~~ 300 million, and total private investment amounted to more than ~~800~~ 800 million.

I should like to refer to some aspects of the role of private enterprise and private capital in the development of the American Republics. [It is reasonable that the governments and people of Latin America should expect our United States investors to whom they extend a hospitable welcome, to be constructive members of the communities in which they operate. It is our earnest desire that they shall be. These same investors, we believe, are substantially determined that they shall be a factor toward progress in human welfare.

In the field of foreign investment we think there is a danger that undue attention may be given to the very partial figures which appear in balance of payments statements. From these figures it might be inferred that the investment of foreign capital brings no advantage, ~~to~~ balance, to the international accounts of the country receiving such investment. We believe such a conclusion would be incorrect for several reasons.

First, the balance of payments data do not show the complete picture. They do not show, for example, the total amount of new investment which has taken place on behalf of private investors. The Department of Commerce of my government made a special study of the operations of a large group of United States enterprises operating in Latin America. The study covered the year 1955 and included companies holding nearly ~~1.5~~ 1.5 billion of assets in Latin America. These companies represent about 35 percent of all United States operations in Latin America. The study showed that whereas the net capital these companies received from the United States amounted to ~~129~~ 129 million, their total investment expenditures were about four times that amount, or ~~570~~ 570 million. The difference between ~~two~~ two figures was financed out of retained earnings, depreciation, and other sources of funds.

The study showed further that the operations of these companies resulted in direct foreign exchange income to Latin America of ~~2.3~~ 2.3 billion, or ~~1~~ 1 billion more than the total exchange required by these companies for their operations and remittances.

through 1956. In several countries the rate of growth has been even higher.

Rarely, if ever, in history have we witnessed such a sustained and vigorous level of prosperity as we have been enjoying recently in the free world. Indeed in this decade we find we have a striking contrast to the world of 20 years ago. Then trade had shrunk, prices were depressed, and economic activity was feeble and discouraging. Today there is an increasing concern of an opposite character. In country after country, the pressure of monetary demand is so great that inflation is either an unpleasant reality or a constant threat.

In my country we are well aware of this fact. We are exerting our best efforts to keep our prosperity healthy, and to avoid the adverse effects of inflation fever. Many of you have experienced the effects of this economic illness, and as Finance Ministers know all too well what it brings. You know how it not only complicates the task of the finance minister, but enters as a disturbing factor into all the operations of business and the affairs of everyday life. You know how it can lead a whole people into competitive efforts to seek protection of their assets rather than employing them for the benefit of the community. You know how difficult it is for domestic and foreign capital to play an effective role in productive investment when there is continual worry and preoccupation with the dangers of a depreciating currency. You are familiar with the exchange difficulties and the constant tendency to excessive imports which inflation brings in its train. You know how exports may be discouraged when price relationships become distorted.

The United States applauds the efforts that are being made in many of the other American Republics to deal with this menace and to achieve greater financial stability and realistic and freer rates of exchange. We are happy that the International Monetary Fund has supported well conceived programs for combatting inflation in a number of these countries. The Treasury Department and other agencies of my government have also supported these efforts. We recognize that foreign trade and foreign investments is only one limited aspect of this broad program of economic development. Inter-American transactions are themselves a segment of the broader fabric of economic relations in the free world.

Let me speak briefly, however, of the trade and investment transactions between my own country and the other American Republics. Through these transactions dollars become available to be effectively used by our sister Republics. The flow of these dollars is generated first, by our imports from the rest of the American States; second, by our investments; and third, by our loans for economic development. In each of these categories we have in recent years reached the highest levels yet recorded.

When we met at Quitandinha in 1954, imports into the United States from Latin America had reached the impressive annual rate

settlement have established beyond doubt the desire and ability of the countries of the Americas to live peacefully together.

This fact has great economic significance. The assurances now provided by our common defense system offer us a dramatic opportunity to give greater emphasis to those economic activities that can better the lot of our peoples.

Military expenditures, by their very nature, act as a brake on rising living standards, and for that reason they should be held to a level that will provide an adequate posture of defense. All of us in the Americas look forward to the day when a changed world situation will permit a substantial reduction of our large military expenditures. In the meantime, however, we must all do everything we can to control reasonably our expenditures in this area. All of us, I am confident, will continue to scrutinize our military budgets in an effort to accomplish savings that would make resources available in each of our economies for the kind of constructive development that advances economic well being.

My third great conviction is that the progress and welfare of every American State is directly related to the progress and welfare of each. None of us can ever be indifferent to the problems and the suffering of another. Each of us has a personal and strong interest in the welfare of each of our partners. Often in the economic fields our problems are particularly subtle and stubborn. Our best interests as members of this great American community clearly lie in pursuing a policy of cooperation.

A basic aspect of this policy of cooperation is a firm determination on the part of my country to preserve a climate that will lead to the maintenance of a growing prosperity in the United States, which continues to represent the largest, most stable, and expanding market for the increasing production of the hemisphere. To seek to avoid any return to the depressed conditions of an earlier decade with the costly shrinkage it meant in our own economy and with the harmful reduction of your markets is a fixed point in the policy of my government and of our whole people.

A further aspect of this policy of cooperation relates to the important areas of trade and investment. Needless to say, each of us occasionally is compelled to take action on the basis of important domestic considerations. Such departures from the general policy should be held to an inescapable minimum and should be justified by rigorous standards of necessity. In that way we can maintain our basic course with respect to international economic cooperation and maintain as well the integrity of those occasional departures from it which legitimate national considerations require.

What are the results of our cooperative efforts during the past four years? Today, the people of the American States are contributing more to the economic progress and well-being of the world than at any previous time in our history. The output of goods and services is rising continuously at the rate of about three percent a year in the United States and at even higher rates in other American republics. The average annual increase in the real gross national product for Latin America, as a whole, is estimated by the Economic Commission for Latin America at 4.3 percent for the four years 1953

History has demonstrated the vital role of the competitive enterprise system in the economic life of our hemisphere. Its promise for the future is even greater. Just as truth flourishes best in the climate of political freedom, so in the economic field the system of competitive enterprise promises to yield most in the satisfaction of man's material needs. This system produces most of what people want most.

I hope that at this conference we can contribute to the growth and strengthening of this system. It is wholesome that we should explore the various ideas presented to us. No one knows better than a minister of finance or economy how difficult it is to choose between alternative measures. No one knows better than we that the fields of economy and finance are not exact sciences. Let us, therefore, approach our discussions with the hope that from a sincere and thoughtful exchange of views will come ways of doing things which are perhaps better than those which any of us alone might have brought to this conference.

This leads me to a second conviction which I hold strongly and which has been substantiated in actual experience. This is that there is no question incapable of resolution if we, as reasonable men of good will, and as the representatives of our respective peoples, bring to bear on it the best and united effort of all of our people.

President Eisenhower has characterized the Organization of American States and its predecessors as "the most successfully sustained adventure in international community living the world has ever known." In this hemisphere we have had the courage to approach openly many problems for which solutions had not been found in inter-national society. Some of these problems have found their first solution in the Americas. On other problems we have made the greatest progress toward an eventual solution that has yet been achieved. Why is this true? I believe that it is because we do not let differences of opinion divide us or breed distrust among us. When we encounter a new problem or engage in a new field of discussion we seek a road we can all follow and which will ultimately bring us to our common objective.

This method of approach has been a salient part of our cooperative effort during the past 50 years and against the background of history has been little short of remarkable. For example, we developed in the Americas a hemispheric approach to security which was sealed in the Rio Treaty of 1947. We unanimously agreed that an attack on any one State would be considered an attack on all. This concept of collective security has served as a pattern for the strengthening of the entire free world. Our purpose is peace, both with the rest of the world and among ourselves. The repeatedly successful application of the Rio Treaty to settle disputes between American States and the outstanding services of the Inter-American Peace Committee for peaceful

interval of nearly three years since that meeting. We welcome this opportunity, indeed, we feel it a responsibility, to express to you the fundamental approach which we bring to the questions before us. This Conference represents another important step in the continuing evolution of a long history of economic cooperation and business partnership. We are dealing with fundamental and long range questions on which we can take stock and fruitfully exchange thoughts and points of view. But we recognize that in the economic field the march of day-to-day events and the cumulative effect of specific decisions in business and in government play the major role.

A country achieves material progress by developing its human and material resources. There is no other way to do it. The question that faces this conference, therefore, is how can our countries most effectively develop their resources? At inter-American meetings of this kind, when we consider economic development we sometimes tend to talk as though Latin America were one great homogeneous area. In fact, economic development of Latin America is the sum total of the economic development of each of the individual countries in the area.

When we examine the economic characteristics of the Latin American countries one by one we find a natural diversity. Some countries have limited natural resources. Others are among the most favoured nations in the world in this respect. Some countries are almost entirely producers of raw materials. Others produce not only raw materials but also a wide variety of manufactured goods. But amidst this diversity let there be this unity: However we develop our economies, however we use our resources or make our goods, or provide opportunities for work, let us above all else guard freedom in all its aspects, for freedom is indivisible.

There are certain profound convictions with which I come to our meeting. They are convictions which I have held throughout a lifetime. The first conviction is this: No difference exists between us as to the objectives we seek. They are objectives that can be defined only in terms of human well-being and progress. We all agree that man does not exist to enhance the importance and power of the State, as the Communists would have us believe. The State exists for man to respect his dignity as a child of God, to preserve his rights as an individual, and to provide opportunities which will enable him to develop, freely and fully, in all the ways that enrich human life and exalt its spiritual meaning and dignity. And this is what we mean when we speak of promoting commerce, industry, agriculture, and development of all of our resources. We promote them because they make for the better employment of our citizens, better homes for our families, better education for our children, greater satisfaction of our aspirations, in short, a better America for all of us.

It was most encouraging to me that in this eloquent address inaugurating this Conference, President Aramburu strongly reaffirmed the validity of these views. As practical men with responsibility for helping to shape our nations' economic policies, we shall try to see our tasks as they really are, and not as we might wish them to be. They are many, they are difficult, and they are continuing. They are not to be dealt with by words alone, nor can they be laid to rest once and for all by some dramatic pronouncement at this or any other conference. Patience, persistence, and goodwill are the qualities of mind and heart which we must bring to our tasks.

I have talked at length with President Eisenhower about these matters. He shares the conviction that direct personal contacts and intimate exchanges between those of us who carry public responsibilities are the surest guarantee that our efforts will be successful and our objectives transformed into practical and satisfactory realities.

You will all recall the unprecedented meeting of the chiefs of state of the American Republics which took place in Panama in July 1956, and the Inter-American Committee of Presidential Representatives which developed from it to consider ways of strengthening the Organization of American States in fields of cooperative effort which directly affect the welfare of the individual. As a result of the committee's deliberations, a series of recommendations was drawn up and submitted to the various chiefs of state. President Eisenhower on May 26 publicly expressed his hope that many of the recommendations would be put into effect as promptly as possible.

We should not regard the meeting in Quitandinha, the Conference in Panama, or this Conference as ends in themselves. Rather, each Conference evidences greater strides forward to our common objectives. What is really important is the fact that we continue to demonstrate that 21 nations collectively, forming one of the world's most important communities, have come to the same conviction that the welfare and progress of each member is related to the welfare and progress of each other member. Our approach has been, and will continue to be, that of good partners.

How then shall the ministers of finance or economy of our governments go about the task of increasing the effectiveness of their cooperative efforts? It would be presumptuous for me, one of the newest members of the group, to claim extensive personal familiarity with the details of the questions which we shall discuss. The delegation of the United States will express its views on the matters of our agenda, and I earnestly hope you will find them forward looking and constructive.

Before we came here, my government reviewed and considered carefully the views that were expressed by the delegations in 1954 and weighed them in the light of the progress we have made in the

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TREASURY DEPARTMENT  
Washington

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*Re-do pages  
7-8-9-10*

IMMEDIATE RELEASE,  
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As a Texan, who has lived most of his life close to Latin America, I have always had a deep and warm personal interest in its people, its culture, its traditions, and its progress. One of my earliest employments was to teach Spanish in a town near the place where I grew up. While I must confess a neglect of the language in the intervening years, it is a fault I hope to correct. It is my earnest hope that my present duties will give me new opportunities to visit the other American Republics and to experience more direct and personal contacts with this great region, and to continue and enrich the friendships which I have established here with the delegates of these American Republics.

This Conference follows in logical succession from the Conference at Quitandinha in 1954. I was deeply impressed by the enthusiasm with which my predecessor, Secretary Humphrey, viewed the Quitandinha meeting. He was convinced at that meeting that there was unanimity among the delegates as to the great and inspiring objectives which we seek in this hemisphere.

These objectives are clear and can be defined simply: We want our people all around the Americas to live better, we want them to pursue more healthful lives, we want their lives filled with hope, enriched with progress, and inspired toward the improvement of standards of well being. Above all we seek these goals while preserving the freedom of our peoples.

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of pesos 3.5 billion. In 1956, they reached the record level of pesos 3.8 billion. About 30 percent of our total imports of goods from foreign countries are shipped from Latin America.

The increase of United States and other foreign private investment in Latin America has been most impressive. The flow of private investment from the United States, as shown by our balance of payments, has greatly increased in the past five years. During the first 2-1/4 years following our meeting at Quitandinha, the figure amounts to about pesos 1.4 billion, or more than three times the corresponding rate during a comparable period preceding the meeting at Quitandinha. This is largely due to very sharp expansion in direct investments, particularly in 1956. In that year direct investments exceeded pesos 600 million, and total private investment amounted to more than Pesos 800 million.

I should like to refer to some aspects of the role of private enterprise and private capital in the development of the American Republics. It is reasonable that the governments and people of Latin America should expect our United States investors to whom they extend a hospitable welcome, to be constructive members of the communities in which they operate. It is our earnest desire that they shall be. These same investors, we believe, are substantially determined that they shall be a factor toward progress in human welfare.

In the field of foreign investment we think there is a danger that undue attention may be given to the very partial figures which appear in balance of payments statements. From these figures it might be inferred that the investment of foreign capital brings no advantage, no balance, to the international accounts of the country receiving such investment. We believe such a conclusion would be incorrect for several reasons.

First, the balance of payments data do not show the complete picture. They do not show, for example, the total amount of new investment which has taken place on behalf of private investors. The Department of Commerce of my government made a special study of the operations of a large group of United States enterprises operating in Latin America. The study covered the year 1955 and included companies holding nearly pesos 3 billion of assets in Latin America. These companies represent about 85 percent of all United States operations in Latin America. The study showed that whereas the net capital these companies received from the United States amounted to pesos 129 million, their total investment expenditures were about four times that amount, or pesos 570 million. The difference between two figures was financed out of retained earnings, depreciation, and other sources of funds.

The study showed further that the operations of these companies resulted in direct foreign exchange income to Latin America of pesos 2.3 billion, or pesos 1 billion more than the total exchange required by these companies for their operations and remittances.

This pesos 1 billion remained in Latin American countries for other exchange purposes. In connection with their total sales of nearly pesos 5 billion, wages and salaries were paid by these companies to 600,000 employees. Moreover, approximately pesos 1 billion was paid to Latin American governments in various forms of taxation. The revenue derived from this source became available for the financing of highways, ports and other activities which the Governments have undertaken.

This special study, we believe, helped to correct one misconception about the effect of foreign investment upon the financial position of recipient countries; it does not, however, tell the whole story. The advantages of foreign investment do not end with their final effect upon the balance of payments position. Chief value of the investment, whether it be domestic or foreign, lies in its capacity to increase the total national production of the country in which it was made. This comes through increased productivity.

We believe in my country that technical improvements and managerial knowledge which lead to increased productivity may be even more important to rising standards of living than growth in the stock of capital. The shortage of managerial skills and technical knowledge may be more real and more pressing than any shortage of capital.

Private investment carries with it the most highly developed technical and managerial skill. It brings to bear on the development process this essential and dynamic influence to which we attribute so much of our own growth. The managerial experience and knowledge of techniques and skills required for the successful development of resources is a prerequisite to the most effective use of increased capital funds. The technical knowledge and managerial skill acquired by citizens of Latin America, both on-the-job in plants and enterprises financed by foreign capital as well as through the quite remarkable number of visits to the United States sponsored by both private enterprise and our technical cooperation programs, represent for this hemisphere an ever expanding fund of what might be called managerial wealth -- an asset of incalculable value.

As we all realize, the movement of private capital cannot be forced. Private investment flows only where the situation is attractive. Investment opportunities throughout the free world are so numerous that all who seek investment capital must compete for it. Even in the most highly-developed countries there is a shortage of savings for investment. Nevertheless, as the figures demonstrate, the Latin American Republics have been successfully competing and obtaining a sharply expanded flow of new capital funds. In this they have been more fortunate than many other areas which have not been able to devote their resources so fully to peaceful and constructive purposes.

The process of private capital investment can of course be facilitated. As you know, my government believes that toward this end, governments should remove tax obstacles that lie in the way

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of capital formation and private investment. This can be done both through unilateral measures, which would remove unsound tax policies and administrative practices, and through international tax agreements.

We have been engaged in the negotiation of broad tax agreements with a number of countries. In addition to establishing rules in these agreements by which to assure fair tax treatment, we have sought to give recognition to so-called tax-sparing laws which seek to encourage the inflow of capital by granting tax reduction for limited periods of time.

The executive departments of our government are trying to devise a formula by which a credit would be allowed under our laws for the taxes given up by a country seeking to attract capital, in the same way as a credit is given for taxes actually collected by that country.

Tax agreements are, of course, a matter for negotiating between the executive branches of the governments. Like all treaties, they must, in the United States as in many other countries, obtain the approval of the legislative branches of government before they can become effective. We now have several prospective treaties in varying stages of the procedure. One, which includes a credit for tax sparing, is now under review by the legislative bodies of the signatory countries.

We realize that much is to be done toward economic development in Latin America. In addition to private capital, credits by public institutions are important sources of capital. Many hundreds of millions of dollars will be involved. We feel a sense of responsibility and will participate in this development. The extent of our effort will be determined by careful planning, by the ability of countries to absorb capital, and by the assurance of realistic benefits of the economy and the people of the Republics involved.

Here my country acts directly through the Export-Import Bank. You will recall the policy of the Export-Import Bank, first announced at the Caracas Conference, and reaffirmed at the Quitandinha conference. Our government indicated that our country would be prepared to encourage the financing of all sound economic development projects, including loans in the private sector, in the best interest of the countries involved, and for which private capital was not available. This policy has, I believe, produced impressive results.

In the three year period ending June 30, 1957 the Bank has authorized credits of some pesos 840 million to Latin America. It is significant that more than 40 percent of the Bank's total authorizations in all countries during the last ten years have been made in the Latin American Republics. Since the Quitandinha conference, the Bank has extended in Latin America almost 2-1/2 times as much in development loans as it had extended in the similar period before that Conference. During the last fiscal year, indeed, the Export-Import Bank concentrated even more on its development lending in Latin America. Leaving aside its loans for the purchase of Agricultural



commodities and livestock, and the special loan to the United Kingdom which was made on a secured basis, the Bank's total of development loans throughout the world was pesos 482 million during the year. Of this amount no less than pesos 354 million, or 73 percent of the total, was extended in Latin America. As more and more economic projects are developed, the participation of the Export-Import Bank will be intensified so as to meet expanding needs.

The International Bank for Reconstruction and Development is also an important source of development loans, and the International Finance Corporation is becoming an additional significant source. As far as we can see ahead, we believe that the adequacy of capital to meet the needs of sound development is not a question of additional institutions but the fuller utilization of those in being so as to keep pace with the expanding needs of constructive projects as they develop.

We are, as well, providing important credits to our Latin American neighbors, through the so-called public law 480 agreements, under which our government sells quantities of our agricultural reserves to foreign governments for local currencies. Under these agreements, substantial portions of the sales proceeds are lent to the purchasing governments as additional sources of economic development capital. Thus far the amounts allocated for loans, or actually lent, to Latin American countries through this arrangement total about pesos 250 million.

In addition to the expansion of the technical cooperation program in Latin America, which was announced by the United States delegation at the Quitandinha conference in 1954, the United States through the International Cooperation Administration continued its program of emergency economic assistance to Latin America to help resolve problems which were beyond the resources of the individual countries. During the last year, a special regional fund authorized by the Congress of the United States was the source of grants amounting to pesos 2 million to the Organization of American States for malaria eradication and for improved research facilities at the Inter-American Institute of Agricultural Sciences in Costa Rica. This fund was also the source of loans totalling nearly pesos 13 million to seven countries for projects in the fields of education, health and sanitation, and land settlement.

All of these are encouraging developments. They are further evidence of a wholesome trend in inter-American cooperation. But let us always remember that economic development in a large and complex area cannot be reduced to easy simplicity. More important than any other factor will be the individual efforts of each people and their dedication to a program of work and savings, and the orderly management of their own government and economic affairs.

Heartening as the flow of foreign capital into Latin America may be, we are all fully aware that such capital can, at the best, make only a partial contribution to the total investment requirements of an expanding economy. The accumulation of domestic savings and the application of those savings in productive activity are essential to sound economic progress. We must not lose sight of this important fact. We should study with great care the general conditions which are necessary to encourage domestic private savings and to insure that these are used productively in the domestic economy.

You and I, as ministers bearing the principal responsibility for our governments in this field, can find real encouragement in the current rate of development in our countries, but we must ask ourselves, are we justified in complacency and satisfaction? We are not. The energetic and far sighted peoples of all of our Republics demand that we find effective ways to bring to more and more millions of people throughout the hemisphere those standards of living which are attainable if we make the best use of our human and natural resources and our capital.

It is to consider ways of meeting this challenge that we are here. It will never be simple to put together our natural resources, labor, and capital so as to produce the requirements of a rapidly growing population and, at the same time, raise per capita standards. It will always be a challenging task. It requires unrelenting effort to improve technology. It requires improvement in organization and skills. It will depend upon the people and the leaders of each of our countries and their willingness to work, and save, and encourage efficiency.

The delegation from my country will approach this challenge with sincerity. We shall not underestimate the problems of the future. None of us wishes to encourage unreasonable or impractical expectations. But I hope that we all share the conviction that when the time comes for us to return to our respective countries it will be with the knowledge that each of us has made a contribution to the discharge of our historic responsibility to make of these lands a better home for all of our citizens and for our children, and a better heritage for other generations of Americans.

weight packs would have suffered average decreases of 5% or more while other size packs would not have incurred such decreases. Accordingly, the packs on which there would be average decreases of 5% or more were placed on the preliminary list and the other size packs were not.

In total, 136 commodity numbers are included on the list in full and 224 commodity numbers have at least some but not all items included.

The fiscal 1954 dollar value of importations of items included in the preliminary list amounts to approximately \$232,500,000. This constitutes 16.5% of the total fiscal 1954 dollar volume of importations dutiable on the basis of value and approximately 2.3% of the total dollar volume of all fiscal 1954 importations.

various customs offices throughout the country, 41 of whom were called to Washington for periods of time to aid in the study. The experience and value information of these valuation experts around the country were utilized extensively in the study.

Greatest care was exercised in applying the statute to the many varied factual situations which developed in the course of the study. Particular attention was given, wherever possible, to describing various articles comprising a single commodity classification in such exact terms that specific articles which would incur an average valuation decrease of 5% or more under the new procedures would be placed on the list and articles included in the classification incurring no such average decrease would not be placed on the list.

One example of this is the commodity description covering certain finished coal tar products. Several thousand different imported chemical items are classifiable under this/<sup>one</sup>commodity description. With very careful study it was possible to determine that 268 of such chemicals, readily distinguishable from the others, would each have suffered average valuation decreases of 5% or more in fiscal 1954 under the new law. These 268 items will be found on the preliminary list. On the other hand, it was possible to ascertain that the remaining chemicals in this large group would not <sup>have</sup> suffer such average decreases, and these items are not on the preliminary list.

Another example of this "pin-pointing" by exact description within a commodity classification is "Canned Beef, including Corned Beef". Here it was found that corned, roast and brisket beef packed in certain

continue to be appraised under the old law.

The new valuation procedures are set forth in section 2 of the Simplification Act. They will apply to the majority of United States imports dutiable on the basis of value (ad valorem and compound duty merchandise). Export value (the usual wholesale value in the foreign market for trade with the United States) will become the preferred basis of valuation under the new procedures, instead of the older formula of the higher of export value or foreign value (foreign value being the usual wholesale value in the foreign market for home consumption).

A number of changes in definition which will permit an export value to be determined more readily are also contained in section 2.

Following the approval of the Simplification Act of 1956 on August 2, 1956, with its provision for an excepted list, the Treasury Department and its Bureau of Customs began a thorough-going study of imported commodities as to which the duty in fiscal year 1954 was dependent on value. This encompassed some 2,588 different commodity numbers or classifications covering merchandise subject to ad valorem and compound rates of duty. The starting point for this study was an original survey prepared for Congress in 1955 and 1956 covering imports of such merchandise in fiscal year 1954. The original 20,000 samples contained in the survey prepared for Congress were supplemented by over 6,000 additional samples in cases where it was felt that more information was needed.

The Bureau of Customs was assisted in the compilation of the preliminary list published today by its commodity valuation experts in

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RELEASE A.M. NEWSPAPERS  
Friday, August 23, 1957

The Treasury Department today published in the Federal Register a preliminary list of the articles which, when imported into the U. S., will continue to be valued for customs purposes under the <sup>presently</sup> applicable provisions of the Tariff Act of 1930 rather than under the new valuation provisions of the Customs Simplification Act of 1956 ~~when they~~ become effective.

Pursuant to section 6(a) of the Simplification Act, an amendment added on the Senate floor, the Act's new valuation provisions are not to be applicable to articles whose average dutiable value the Secretary of the Treasury finds would decrease by 5% or more under the new valuation procedures. This section of the law provides for the publication of a preliminary list of such articles based on customs experience in the fiscal year 1954, and today's list is published in compliance with that requirement.

The Act directs that within 60 days of the publication of the preliminary list, interested parties may present reasons for their belief that specified additions should be made to the list pursuant to the Act. The procedures for the presentation of such information were published in the Federal Register on August 20, 1957.

The preliminary list, together with any additions made thereto, will be published as a final list. Thirty days following the date of publication of the final list, all articles not on the final list will be appraised under the new provisions. Articles on the final list will

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

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or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 29, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 29, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

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TREASURY DEPARTMENT  
Washington

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A. M.

~~BOOK~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, August 22, 1957

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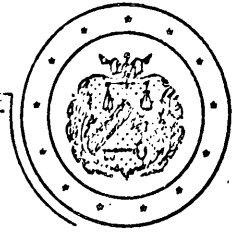
The Treasury Department, by this public notice, invites tenders for \$ 1,800,000,000 , or thereabouts, of 92 -day Treasury bills, for cash and in exchange for Treasury bills maturing August 29, 1957 , in the amount of \$ 1,800,524,000 , to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated August 29, 1957 , and will mature November 29, 1957 , when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty closing hour, ~~two~~ o'clock p.m., Eastern/Daylight Saving Standard time, Monday, August 26, 1957 .

Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT 87



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, August 22, 1957.

A-25

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Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on August 29, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing August 29, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

RELEASE 10 A.M. EDT,  
Monday, August 26, 1957

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Treasury

Secretary Robert B. Anderson today administered the oath of office to Myles J. Ambrose of New York, N. Y., as Assistant to the Secretary for Law Enforcement.

Mr. Ambrose, for three years Administrative Assistant United States Attorney for the Southern District of New York, will advise the Secretary on law enforcement policy and coordinate the operations of Treasury's enforcement agencies which include Secret Service, Bureau of Narcotics, <sup>and enforcement activities of the</sup> Bureau of Customs, Internal Revenue Service and Coast Guard. <sup>U.S.</sup>

Mr. Ambrose, 31, was born in New York City and is a graduate of the New Hampton School, <sup>New Hampton, N. H.</sup> Manhattan College, and New York Law School. Prior to his government service, he held administrative and management positions in private industry in <sup>personnel and other field</sup>

In 1954 he joined the staff of the U. S. Attorney. While in this office Mr. Ambrose <sup>successfully</sup> prosecuted many cases which <sup>were developed by</sup> ~~emanated from~~ Treasury enforcement agencies. During the past year he has been in charge of a Grand Jury investigation of labor racketeering in the New York area. This investigation resulted in the ~~successful~~ conviction of nine union leaders and employers for extortion.

The new Assistant to the Secretary is a member of the Association of the Bar of the City of New York, New York County Lawyers Association, Guild of Catholic Lawyers, and is a Director of the Manhattan College Alumni Society.

Mr. Ambrose is married to the former Elaine Miller of Stamford, Connecticut. They will make their home with their four children in Bethesda, Maryland.

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

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A-26

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RELEASE A. M. NEWSPAPERS,  
Tuesday, August 27, 1957.

The Treasury Department announced last evening that the tenders for \$1,800,000,000 or thereabouts, of 92-day Treasury bills to be dated August 29 and to mature November 29, 1957, which were offered on August 22, were opened at the Federal Reserve Banks on August 26.

The details of this issue are as follows:

Total applied for - \$2,469,456,000  
Total accepted - 1,800,655,000 (includes \$325,278,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting six tenders totaling \$4,201,000)

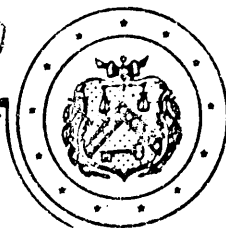
High - 99.115 Equivalent rate of discount approx. 3.463% per annum  
Low - 99.102 " " " " " 3.514% " "  
Average - 99.106 " " " " " 3.497% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 38,508,000	\$ 28,008,000
New York	1,725,227,000	1,177,637,000
Philadelphia	33,414,000	18,414,000
Cleveland	64,450,000	59,450,000
Richmond	19,356,000	19,356,000
Atlanta	44,947,000	39,147,000
Chicago	280,168,000	221,308,000
St. Louis	27,948,000	27,948,000
Minneapolis	14,357,000	13,671,000
Kansas City	60,894,000	58,134,000
Dallas	43,182,000	29,182,000
San Francisco	117,005,000	108,400,000
<b>TOTAL</b>	<b>\$2,469,456,000</b>	<b>\$1,800,655,000</b>

# TREASURY DEPARTMENT

90



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, August 27, 1957.

A-27

The Treasury Department announced last evening that the tenders for \$1,800,000,000, or thereabouts, of 92-day Treasury bills to be dated August 29 and to mature November 29, 1957, which were offered on August 22, were opened at the Federal Reserve Banks on August 26.

The details of this issue are as follows:

Total applied for - \$2,469,456,000  
Total accepted - 1,800,655,000 (includes \$325,278,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting six tenders totaling \$4,201,000)

High	- 99.115	Equivalent rate of discount approx.	3.463%	per annum		
Low	- 99.102	" " " " " "	3.514%	" "	" "	
Average	- 99.106	" " " " " "	3.497%	" "	" "	

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 38,508,000	\$ 28,008,000
New York	1,725,227,000	1,177,637,000
Philadelphia	33,414,000	18,414,000
Cleveland	64,450,000	59,450,000
Richmond	19,356,000	19,356,000
Atlanta	44,947,000	39,147,000
Chicago	280,168,000	221,308,000
St. Louis	27,948,000	27,948,000
Minneapolis	14,357,000	13,671,000
Kansas City	60,894,000	58,134,000
Dallas	43,182,000	29,182,000
San Francisco	117,005,000	108,400,000
<b>TOTAL</b>	<b>\$2,469,456,000</b>	<b>\$1,800,655,000</b>

ALPHA

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPMA

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 5, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 5, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~EXHIBIT~~

ALPMA

TREASURY DEPARTMENT  
Washington

A-28

A. M.

~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Tuesday, August 27, 1957.  
(x)

The Treasury Department, by this public notice, invites tenders for  
\$ 1,800,000,000 , or thereabouts, of 91 -day Treasury bills, for cash and  
(x) (x)  
in exchange for Treasury bills maturing September 5, 1957 , in the amount of  
(x)  
\$ 1,799,572,000 , to be issued on a discount basis under competitive and non-  
(x)  
competitive bidding as hereinafter provided. The bills of this series will be  
dated September 5, 1957 , and will mature December 5, 1957 , when the face  
(x) (x)  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

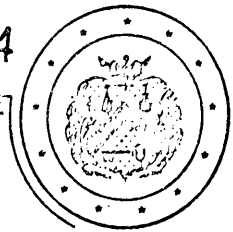
Tenders will be received at Federal Reserve Banks and Branches up to the  
one-thirty Daylight Saving  
closing hour, ~~two~~ o'clock p.m., Eastern / ~~Standard~~ time, Friday, August 30, 1957 .  
(x)

Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Tuesday, August 27, 1957.

A-28

The Treasury Department, by this public notice, invites tenders for \$1,800,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing September 5, 1957, in the amount of \$1,799,572,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated September 5, 1957, and will mature December 5, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Friday, August 30, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 5, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 5, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

A-29

The Treasury Department announced last evening that the tenders for \$1,800,000,000 or thereabouts, of 91-day Treasury bills to be dated September 5 and to mature December 5, 1957, which were offered on August 27, were opened at the Federal Reserve Banks on August 30.

The details of this issue are as follows:

Total applied for - \$2,422,578,000  
Total accepted - 1,800,295,000 (includes \$315,682,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting two tenders totaling \$130,000)

High - 99.115 Equivalent rate of discount approx. 3.501% per annum  
Low - 99.093 " " " " " 3.588% " "  
Average - 99.097 " " " " " 3.571% " "

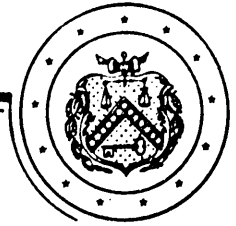
(19 percent of the amount bid for at the low price was accepted)

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 32,691,000	\$ 22,691,000
New York	1,706,464,000	1,201,607,000
Philadelphia	41,534,000	26,534,000
Cleveland	62,704,000	51,121,000
Richmond	23,983,000	23,983,000
Atlanta	37,910,000	30,100,000
Chicago	238,487,000	190,863,000
St. Louis	28,359,000	28,359,000
Minneapolis	16,019,000	15,257,000
Kansas City	46,645,000	41,048,000
Dallas	35,764,000	30,144,000
San Francisco	152,018,000	138,588,000
Total	\$2,422,578,000	\$1,800,295,000

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# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Saturday, August 31, 1957.

A-29

The Treasury Department announced last evening that the tenders for \$1,800,000,000, or thereabouts, of 91-day Treasury bills to be dated September 5 and to mature December 5, 1957, which were offered on August 27, were opened at the Federal Reserve Banks on August 30.

The details of this issue are as follows:

Total applied for - \$2,422,578,000  
Total accepted - 1,800,295,000 (includes \$315,682,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting two tenders totaling \$130,000)

High	- 99.115	Equivalent rate of discount approx.	3.501%	per annum		
Low	- 99.093	" " " " " "	3.588%	" "	" "	
Average	- 99.097	" " " " " "	3.571%	" "	" "	

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 32,691,000	\$ 22,691,000
New York	1,706,464,000	1,201,607,000
Philadelphia	41,534,000	26,534,000
Cleveland	62,704,000	51,121,000
Richmond	23,983,000	23,983,000
Atlanta	37,910,000	30,100,000
Chicago	238,487,000	190,863,000
St. Louis	28,359,000	28,359,000
Minneapolis	16,019,000	15,257,000
Kansas City	46,645,000	41,048,000
Dallas	35,764,000	30,144,000
San Francisco	152,018,000	138,588,000
<b>Total</b>	<b>\$2,422,578,000</b>	<b>\$1,800,295,000</b>



~~ALPHA~~

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or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPHA

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 12, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 12, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~Exhibit 1~~

~~ALPHA~~

TREASURY DEPARTMENT  
Washington

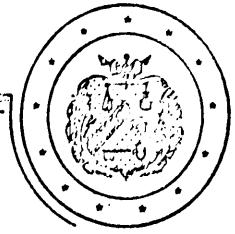
A. M.

~~FOR RELEASE// MORNING NEWSPAPERS,~~  
~~Thursday, September 5, 1957.~~  
~~(1)~~

The Treasury Department, by this public notice, invites tenders for  
\$1,800,000,000, or thereabouts, of 91-day Treasury bills, for cash and  
in exchange for Treasury bills maturing September 12, 1957, in the amount of  
\$1,799,907,000, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated September 12, 1957, and will mature December 12, 1957, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
closing hour, one-thirty Daylight Saving  
~~two o'clock~~ p.m., Eastern ~~Standard~~ time, Monday, September 9, 1957.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of



WASHINGTON, D.C.

FOR RELEASE A.M. NEWSPAPERS,  
Thursday, September 5, 1957.

A-30

The Treasury Department, by this public notice, invites tenders for \$1,800,000,000 or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing September 12, 1957, in the amount of \$1,799,907,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated September 12, 1957, and will mature December 12, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Monday, September 9, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 12, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 12, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

RELEASE A. M. NEWSPAPERS,  
Tuesday, September 10, 1957.

A-31

The Treasury Department announced last evening that the tenders for \$1,800,000,000, or thereabouts, of 91-day Treasury bills to be dated September 12 and to mature December 12, 1957, which were offered on September 5, were opened at the Federal Reserve Banks on September 9.

The details of this issue are as follows:

Total applied for - \$2,624,168,000  
Total accepted - 1,801,399,000 (includes \$427,975,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting 3 tenders totaling \$1,230,000)

High	- 99.103	Equivalent rate of discount approx.	3.549%	per annum		
Low	- 99.094	" " " " " "	3.584%	" "	" "	" "
Average	- 99.096	" " " " " "	3.575%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 43,245,000	\$ 29,995,000
New York	1,857,281,000	1,176,856,000
Philadelphia	46,080,000	29,741,000
Cleveland	80,992,000	80,992,000
Richmond	35,757,000	31,007,000
Atlanta	57,535,000	52,915,000
Chicago	280,717,000	198,867,000
St. Louis	34,137,000	34,002,000
Minneapolis	21,295,000	20,295,000
Kansas City	57,128,000	55,128,000
Dallas	50,032,000	35,332,000
San Francisco	59,969,000	56,269,000
TOTAL	\$2,624,168,000	\$1,801,399,000

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# TREASURY DEPARTMENT

102



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, September 10, 1957.

A-31

The Treasury Department announced last evening that the tenders for \$1,800,000,000, or thereabouts, of 91-day Treasury bills to be dated September 12 and to mature December 12, 1957, which were offered on September 5, were opened at the Federal Reserve banks on September 9.

The details of this issue are as follows:

Total applied for - \$2,624,168,000  
 Total accepted - 1,801,399,000 (includes \$427,975,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting 3 tenders totaling \$1,230,000)

High	- 99.103	Equivalent rate of discount approx.	3.549%	per annum		
Low	- 99.094	" " " " " "	3.584%	" "	" "	" "
Average	- 99.096	" " " " " "	3.575%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 43,245,000	\$ 29,995,000
New York	1,857,281,000	1,176,856,000
Philadelphia	46,080,000	29,741,000
Cleveland	80,992,000	80,992,000
Richmond	35,757,000	31,007,000
Atlanta	57,535,000	52,915,000
Chicago	280,717,000	198,867,000
St. Louis	34,137,000	34,002,000
Minneapolis	21,295,000	20,295,000
Kansas City	57,128,000	55,128,000
Dallas	50,032,000	35,332,000
San Francisco	59,969,000	56,269,000
TOTAL	\$2,624,168,000	\$1,801,399,000

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or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~SECRET~~

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 19, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 19, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

Excluded

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TREASURY DEPARTMENT  
Washington

A-32 ✓

A. M.  
~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, September 12, 1957  
~~(S)~~

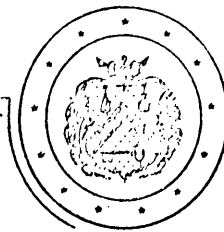
The Treasury Department, by this public notice, invites tenders for  
\$1,600,000,000 ~~(S)~~, or thereabouts, of 91 ~~(S)~~-day Treasury bills, for cash and  
in exchange for Treasury bills maturing September 19, 1957 ~~(S)~~, in the amount of  
\$1,600,298,000 ~~(S)~~, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated September 19, 1957 ~~(S)~~, and will mature December 19, 1957 ~~(S)~~, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
one-thirty ~~(S)~~ Daylight Saving  
closing hour, ~~two~~ o'clock p.m., Eastern/~~Standard~~ time, Monday, September 16, 1957 ~~(S)~~.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, September 12, 1957.

A-32

The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing September 19, 1957, in the amount of \$1,600,298,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated September 19, 1957, and will mature December 19, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Monday, September 16, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 19, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 19, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

**STATUTORY DEBT LIMITATION**  
AS OF August 31, 1957

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Washington, Sept. 12, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation: \$275,000,000,000

Total face amount that may be outstanding at any one time

Outstanding-

Obligations issued under Second Liberty Bond Act, as amended

Interest-bearing:

Treasury bills .....	\$ 28,155,281,000	
Certificates of indebtedness.....	34,077,200,000	
Treasury notes .....	<u>17,148,736,000</u>	\$ 79,381,217,000
Bonds-		
Treasury .....	80,778,271,750	
Savings (current redemp. value) .....	54,021,401,871	
Depository.....	193,857,500	
Investment series .....	<u>10,883,623,000</u>	145,877,154,121
Special Funds-		
Certificates of indebtedness .....	30,667,926,000	
Treasury notes.....	12,578,986,000	
Treasury bonds .....	<u>3,462,500,000</u>	46,709,412,000
Total interest-bearing .....		271,967,783,121
Matured, interest-ceased .....		474,808,519

Bearing no interest:

United States Savings Stamps.....	48,568,421	
Excess profits tax refund bonds .....	913,642	
Special notes of the United States:		
Internat'l Monetary Fund series.....	910,000,000	959,482,063
Total .....		<u>273,402,073,703</u>

Guaranteed obligations (not held by Treasury):

Interest-bearing:

Debentures: F.H.A. ....	108,047,900	
Matured, interest-ceased .....	<u>844,175</u>	108,892,075

Grand total outstanding .....

273,510,965,778  
1,489,034,222

Balance face amount of obligations issuable under above authority .....

Reconciliation with Statement of the Public Debt August 31, 1957  
(Date)

(Daily Statement of the United States Treasury, August 30, 1957)  
(Date)

Outstanding-

Total gross public debt .....	273,845,111,010
Guaranteed obligations not owned by the Treasury.....	<u>108,892,075</u>
Total gross public debt and guaranteed obligations.....	273,954,003,085
Deduct - other outstanding public debt obligations not subject to debt limitation.....	<u>443,037,307</u>
	273,510,965,778

STATUTORY DEBT LIMITATION  
AS OF August 31, 1957

Washington, Sept. 12, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

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Total face amount that may be outstanding at any one time		\$275,000,000,000
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Treasury bills .....	\$ 28,155,281,000	
Certificates of indebtedness.....	34,077,200,000	
Treasury notes .....	<u>17,148,736,000</u>	\$ 79,381,217,000
Bonds-		
Treasury .....	80,778,271,750	
Savings (current redemp. value) .....	54,021,401,871	
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Investment series .....	<u>10,883,623,000</u>	145,877,154,121
Special Funds-		
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Matured, interest-ceased .....	<u>844,175</u>	<u>108,892,075</u>
Grand total outstanding .....		<u>273,510,965,778</u>
Balance face amount of obligations issuable under above authority .....		<u>1,489,034,222</u>

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(Date)  
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Total gross public debt .....		273,845,111,010
Guaranteed obligations not owned by the Treasury.....		<u>108,892,075</u>
Total gross public debt and guaranteed obligations.....		273,954,003,085
Deduct - other outstanding public debt obligations not subject to debt limitation.....		<u>443,037,307</u>
		273,510,965,778



**COTTON WASTES**  
(In pounds)

100  
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COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1956, to : Sept. 10, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1956 : to Sept. 10, 1957	<u>1/</u>
United Kingdom . . . . .	4,323,457	132,625	1,441,152	132,625	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	69,627	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	22,775	25,443	22,775	
Italy . . . . .	21,263	-	7,088	-	
	5,482,509	464,717	1,599,886	155,400	

1/ Included in total imports, column 2.

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Thursday, September 12, 1957.

A-34

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1956, to September 10, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	143,670	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics . . . . .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia . .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.  
2/ Other than Gold Coast and Nigeria.  
3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1956, to August 31, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	10,374,522

Cotton 1-1/8" or more  
Imports August 1, 1957 to August 31, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	2,057,999

111-A

IMMEDIATE RELEASE,  
Thursday, September 12, 1957.

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1956, to September 10, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo-Egyptian Sudan . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	143,670	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
- 2/ Other than Gold Coast and Nigeria.
- 3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1956, to August 31, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	10,374,522

Cotton 1-1/8" or more  
Imports August 1, 1957 to August 31, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	2,057,999

COTTON WASTES  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1956, to : Sept. 10, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1956 : to Sept. 10, 1957
United Kingdom . . . . .	4,323,457	132,625	1,441,152	132,625
Canada . . . . .	239,690	239,690	-	-
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China . . . . .	17,322	-	-	-
Egypt . . . . .	8,135	-	-	-
Cuba . . . . .	6,544	-	-	-
Germany . . . . .	76,329	22,775	25,443	22,775
Italy . . . . .	21,263	-	7,088	-
	5,482,509	464,717	1,599,886	155,400

1/ Included in total imports, column 2.

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to August 31, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Aug. 31, 1957
<u>Tariff-Rate Quotas:</u>				
Cream, fresh or sour .....	Calendar Year	1,500,000	Gallon	377
Whole milk, fresh or sour .....	Calendar Year	3,000,000	Gallon	677
Cattle, less than 200 lbs. each	12 mos. from April 1, 1957	200,000	Head	13,848
Cattle, 700 lbs. or more each (other than dairy cows)	July 1, 1957 - Sept. 30, 1957	120,000	Head	33,309
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636	Pound	Quota Filled (1)
Tuna fish .....	Calendar Year	44,528,533	Pound	27,259,296
<u>White or Irish potatoes:</u>				
Certified seed .....	12 mos. from Sept. 15, 1956	150,000,000	Pound	111,922,210
Other .....		60,000,000	Pound	36,554,091
Walnuts .....	Calendar Year	5,000,000	Pound	1,853,148
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	-
Peanut oil .....	12 mos. from July 1, 1957	80,000,000	Pound	-
Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<u>Absolute Quotas:</u>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted peanuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000	Pound	70,728
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957			
	Canada	182,280,000	Pound	Quota Filled
	Other Countries	3,720,000	Pound	-
Butter substitutes, including butter oil, containing 45% or more butterfat	Calendar Year	1,800,000	Pound	Quota Filled

(1) Imports for consumption at quota rate limited to 28,031,727 lbs. during the first 9 months of calendar year.

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to August 31, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Aug. 31, 1957
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Other .....	Sept. 15, 1956	60,000,000	Pound	36,554,091
Walnuts .....	Calendar Year	5,000,000	Pound	1,853,148
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	-
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Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<u>Absolute Quotas:</u>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted peanuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000	Pound	70,728
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TREASURY DEPARTMENT  
Washington

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IMMEDIATE RELEASE,  
Thursday, September 12, 1957.

A-36

The Bureau of Customs announced today the following preliminary figures showing the imports for consumption from January 1, 1957, to August 31, 1957, inclusive, of commodities for which quotas were established pursuant to the Philippine Trade Agreement Revision Act of 1955:

Commodity	Established Annual Quota Quantity	Unit of Quantity	Imports as of August 31, 1957
Buttons .....	807,500	Gross	554,154
Cigars .....	190,000,000	Number	2,890,712
Coconut oil .....	425,600,000	Pound	114,837,579
Cordage .....	6,000,000	Pound	3,826,025
(Refined .....			29,369,150
Sugars	1,904,000,000	Pound	
(Unrefined .....			1,477,751,705
Tobacco .....	6,175,000	Pound	2,730,562

TREASURY DEPARTMENT  
Washington

114

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Thursday, September 12, 1957.

A-36

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(Unrefined .....			1,477,751,705
Tobacco .....	6,175,000	Pound	2,730,562



**IMMEDIATE RELEASE,  
Thursday, September 12, 1957.**

The Treasury Department announced today that on Monday, September 16, it will offer for cash subscription \$3 billion, or thereabouts, of public debt securities. The offering will consist of \$500 million, or thereabouts, of a new 4 percent 12-year Treasury bond; \$1,750 million, or thereabouts, of a new 4 percent 5-year Treasury note redeemable at the option of the holder on February 15, 1960, on 3 months' advance notice; and \$750 million, or thereabouts, of the 4 percent Treasury certificates of indebtedness of Series C-1958, dated and bearing interest from August 1, 1957, and due August 1, 1958. In addition, up to \$100 million of each of the three issues may be allotted to Government Investment Accounts.

The new bonds will be dated October 1, 1957, and will mature October 1, 1969. Payment of not more than 50 percent of the amount allotted on this issue may be deferred until not later than October 21, 1957. In the case of deferred payments, accrued interest must be paid at the rate of \$0.11 a day per \$1,000 from October 1 to the dates payments are completed. Interest will be payable on these bonds semiannually on April 1 and October 1 in each year.

The new notes will be dated September 26, 1957, and will mature August 15, 1962. Interest will be payable on a semiannual basis on February 15, 1958, and thereafter each six months until the notes become payable.

Since interest will run from August 1, 1957, in the case of the additional issue of certificates of indebtedness, accrued interest from August 1, 1957, to September 26, 1957, the date payment must be made, will be collected. This interest will amount to about \$6.09 per \$1,000. Interest on this issue will be payable on February 1 and August 1, 1958.

Subscriptions for each of the three issues from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account, will be received without deposit, and such banks may subscribe for each issue to an amount not exceeding 50 percent of the combined capital, surplus and undivided profits of the subscribing banks. A payment of 2 percent of the amount of securities subscribed for must be made on all other subscriptions. The securities may be paid for by credit in Treasury tax and loan accounts.

Commercial banks and other lenders are requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the 2 percent deposits required to be paid when subscriptions are entered.

Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight, September 16, will be considered as timely.

# TREASURY DEPARTMENT

116



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Thursday, September 12, 1957.

-27

The Treasury Department announced today that on Monday, September 16, it will offer for cash subscription \$3 billion, or thereabouts, of public debt securities. The offering will consist of \$500 million, or thereabouts, of a new 4 percent 12-year Treasury bond, \$1,750 million, or thereabouts, of a new 4 percent 5-year Treasury note redeemable at the option of the holder on February 15, 1960, on 3 months' advance notice, and \$750 million, or thereabouts, of the 4 percent Treasury certificates of indebtedness of Series C-1958, dated and bearing interest from August 1, 1957, and due August 1, 1958. In addition, up to \$100 million of each of the three issues may be allotted to Government Investment Accounts.

The new bonds will be dated October 1, 1957, and will mature October 1, 1969. Payment of not more than 50 percent of the amount allotted on this issue may be deferred until not later than October 21, 1957. In the case of deferred payments, accrued interest must be paid at the rate of \$0.11 a day per \$1,000 from October 1 to the dates payments are completed. Interest will be payable on these bonds semiannually on April 1 and October 1 in each year.

The new notes will be dated September 26, 1957, and will mature August 15, 1962. Interest will be payable on a semiannual basis on February 15, 1958, and thereafter each six months until the notes become payable.

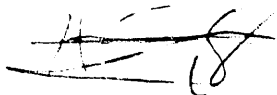
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These meetings will not follow a regular schedule or pattern but will provide for full discussion and interchange of views in connection with whatever developments may be occurring at the time. In addition to the President, the plan to hold these meetings has the endorsement of the Chairman of the Federal Reserve Board, and the others involved.

A handwritten signature, possibly "H. S.", is written in the bottom left corner of the page.

STATEMENT BY SECRETARY ANDERSON

*Immediate*

*A. 38*

~~FOR~~ RELEASE

*Friday, September 13, 1957*

President Eisenhower indicated at his news conference on September 3, that the problem of inflation is today our major internal economic problem, and that Government and the public, and in fact every American, must be alert to try in every way possible to help curb increases in the cost of living. This is a matter which has been a subject of concern at all levels of Government and is being studied, individually and jointly, by various agencies in the Government.

As an added step, it is planned to hold joint discussions of financial aspects of this and related problems, to be participated in by the President, and Administration officials with major responsibility in this economic area and, in addition, the Chairman of the Federal Reserve Board. The President has agreed to meet from time to time with this group for an exchange of ideas and informal review of these <sup>financial</sup> phases of our economy.

In addition to the President, these meetings would include the Secretary of the Treasury, the Chairman of the Federal Reserve Board, the Chairman of the Council of Economic Advisors, the Special Assistant to the President (for Economic Affairs) and sometimes others.

# TREASURY DEPARTMENT

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WASHINGTON, D.C.



IMMEDIATE RELEASE,  
Friday, September 13, 1957.

A-38

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Humphrey, who <sup>admitted making</sup> ~~made~~ the counterfeit notes, plates and negatives, operates the Christopher Publishing Company, Inc., <sup>at</sup> ~~from~~ his home, publishing school yearbooks. A native of Youngstown, Ohio, Humphrey purchased the Worthington residence about 18 months ago. He is married and has three minor children.

Marbet, a native of Cumberland, Ohio, is ~~President and Treasurer~~ of the Beacon Cameras, Inc., in Boston, and resides at 270 Concord Road, Wayland, Massachusetts, ~~a 2½ story colonial house.~~ He is married and has three children.

Collins is employed by Marbet in his camera business and was to share in any profits realized from the counterfeiting venture.

The three <sup>were</sup> ~~will~~ be arraigned about ~~1.00 p.m.~~ today before the United States Commissioner in Boston.

*Sanitized Release*  
Friday, September 13, 1957

A-39

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The Secret Service, last night, in Boston, smashed plans for the wholesale counterfeiting of United States and Canadian currency and stock of the American Telephone and Telegraph Company.

Under arrest are George W. Humphrey, 39, Mark A. Marbet, 36, and Paul Collins, 35.

The arrests, climaxing weeks of investigation, followed the delivery of \$77,000 in counterfeit \$10 and \$20 Federal Reserve Notes to an undercover agent of the Secret Service who had previously bought \$3,000 in these notes from Marbet.

Later agents, under the direction of Special Agent in Charge Maurice R. Allen of the Boston District, raided the residence of Humphrey, a 15-room colonial home in Worthington, Massachusetts, and seized a complete counterfeiting plant, including presses, cameras, ink, paper and other material. The seizure also included \$4,500 in counterfeit \$20 notes, \$1,000 in counterfeit \$10 notes, and a large quantity of unfinished notes. Also seized were five plates for the face of \$20 notes, two plates for the face of \$10 notes, five combination plates for \$10 and \$20 notes, and photographic negatives for these plates, as well as negatives for Canadian currency in denominations of \$10, \$20, and \$50, and negatives and plates for AT&T stock.

This group was also responsible for <sup>a different</sup> another counterfeit \$20 note which appeared in Roxbury, Massachusetts, on July 29th, this year.

The counterfeit notes are considered very deceptive, but only a few are known to have reached circulation.



WASHINGTON, D.C.

IMMEDIATE RELEASE

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The three were to be arraigned today before the United States Commissioner in Boston.



This is a problem to which I think all of us can put our attention, but I would say that the Junior Chamber of Commerce is an organization which is peculiarly adapted for that purpose by reason on the one hand of the high level of ~~intelligence~~ <sup>leadership</sup> and capability of its membership, and on the other an understanding that the business and economic wealth of a nation can only be measured by the amount of honest and able effort which its citizenry devotes not only to private affairs but more importantly to public affairs.

With this thought may I leave you to your deliberations, reminding you that within this general area of Northeastern United States rests the history of many, many foresighted pioneers in the business world who were so dedicated to their home communities and their national government, always with a stern faith in that divine guidance which seems to be so inextricably interwoven with American history.



*HP*  
*Our* *has always*  
~~country~~ needed devoted and capable public servants

~~the United States needs them now. At the same time, another thing~~  
~~which I have learned in Washington is that~~ the best public servants  
are those who have had enough experience in the lower levels of  
government to be completely familiar not only with the democratic  
process but have an understanding of the people who go to make up  
that process. There is altogether too little understanding that  
democracy is made up of many thousands of individuals and it is  
these individuals, whether they are merely voters or whether they  
are members of Congress, who must be worked with as a team.

One can only achieve such experience and such knowledge by  
actually getting into political affairs with <sup>a</sup> ~~the~~ completeness which  
rather removes it from pure avocation.

What I am trying to say ~~with some effrontery to this audience~~  
~~which knows so much about this problem~~ is that it is all very well  
and good to devote one's self on a more or less ephemeral basis to  
public service at home or elsewhere, but the value of that service  
is directly measured by the experience of the individual involved.  
I think that it is high time that in the United States we prepare  
people like yourselves for more than a purely amateur standing in  
public service. Many, many times does one see in government a  
dedicated banker or lawyer, an able engineer or economist who  
enlists for service of his country but is unable to give full  
value because of his inability to understand the rather simple  
and always human complexities of what we call government or the  
machinery of government.

people as Marion Folsom whose contribution to the United States Treasury and to the Department of Health, Education and Welfare has been so unselfish, so wise and so farseeing. So, too, has General <sup>Ted</sup> Curtis contributed without stint and with great wisdom to the solution of the myriad difficulties created by the rapid growth of air transportation. His assistance to the President in an advisory capacity has been more than mere assistance.

And we need look only to the representation in Congress of Rochester, New York, our host city tonight, for further outstanding examples of leadership at the national level. Senators Irving Ives and Jack Javits and Congressmen Ken Keating and Harold Ostertag represent the finest in the American tradition of public service. In the session just ended they have compiled a record of which not only their constituents but the entire country can be very proud.

I don't much care whether we are talking about a church board, a hospital board, a school board, county commissioner or state legislator, but I am talking about a willingness for public service engendered by a wholehearted belief that unless such public service is given, the fruits of our labor are likely to be so dissipated that neither we nor our families nor our neighbors may benefit thereby. And the world, looking to United States leadership, will suffer.

Now, as I was getting ready to talk to you this afternoon it seemed to me that rather than taking account of these material blessings which we have achieved under God, we had better take inventory of the true basis upon which has rested the past and upon which must rest the future of the United States.

Actually, this emphasis can best be made within the membership of such organizations as this, dedicated to public service and dedicated to the belief in the future of individual freedom and democracy.

But it is not enough to pay lip service to these things or to the free enterprise system. I am convinced, and nothing connected with my service in Washington has changed my mind but rather strengthened it, that the future of this country rests upon a devoted, unselfish, and sometimes-fraught-with-hardship, personal service to community, to the state and to the nation in varying capacities according to the abilities of the individual.

I should be remiss indeed if I discussed public service and public servants while in this city without paying tribute to the many outstanding men who have devoted themselves to the United States and to its people. Perhaps of first magnitude is the late George Eastman, who gave so much, not only materially but more especially by enlightened forward thinking. And I am sure he would be not only proud, but extremely so, of such

for responsible citizenship.

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One of the best places to find such opportunities is in your own business. Another is in your contribution to government -- by which I mean everything from the White House to your local zoning board, finance committee or town or city council.

Such opportunities are easily and <sup>generally</sup> commonly avoided. Any pang of conscience are easily soothed by pointing to more personal responsibilities, or by modestly protesting lack of the necessary qualifications. But I need not remind you that without a continuing flow of able citizens into positions of responsibility and leadership in our local, state and national governments, we can hardly expect to maintain the sound political framework so vital to our economy.

There is not much use spending time on the proposition that preoccupation with continued material prosperity can unquestionably be disastrous. All of history combines to show this. But what we must remember is that we are living in a world of diametrically-opposed ideologies which brings about ~~the~~ constant attack upon our institutions of government, of economy, of constitution, and indeed of religion.

Concomitantly, we can take great faith in the recollection that it has always been in times of stress that we have produced most fully the truly golden ages of American history. Whether or not modern America is up to such a challenge depends on us.

two must go hand in hand, and it's up to you to see to it.

As I was thinking about this coming up here on the airplane, I suddenly realized that to proceed as I had intended, to give chapter and verse of this growing economy, especially as it affects younger business leaders and executives and professional men, would really be carrying coals to Newcastle; or if not that, would be thoroughly a waste of your time, and that what you really want to hear is how you can be of the fullest service and effect in this changing world.

I am seriously concerned with the future of economy and with the future of the United States if certain problems, brought to the attention of the American public and particularly the younger members of the American public, are not actually met.

I think that in the midst of this prosperity and with every indication of its continuance, it is high time to take account and inventory of precisely the things which <sup>could threaten the loss</sup> ~~will lead~~ to us and to our children, <sup>of</sup> all of the fruits of economic well-being and eventually all of the fruits of freedom itself.

As President Eisenhower reminded us last January in his economic report to the Congress, ". . . no type of economic system offers greater opportunity for individual achievement or places heavier responsibilities on the individual." If we are to sustain an economy vigorous and productive enough not only to provide what we want for ourselves, but to meet the demands placed upon us by our position of leadership in the free world, each of us must actively seek opportunities

Too much cannot be said about this contribution to a balanced free economy in a world faced by violent political differences. This benefits equally the corner grocer as well as a large manufacturing concern, ~~and~~ a professional man as well as one engaged in marketing, indeed ~~and~~ everyone in business of any sort.

As I see it, and there have been plenty of opportunities for careful and educated appraisal, barring the outbreak of another war which I believe all seek to avert, and must avert, there would seem to be nothing on the horizon in a growing population and a growing economy which would bring about anything within the foreseeable future except ~~the~~ *more* forward progress ~~[of business]~~, provided we continue to act with courage and foresight to stem any tide of threatening inflation.

And there, in your homes, your communities and business you are the real bulwark. It is upon your competent shoulders that rests our ability as a nation to maintain a sound fiscal policy so that dollars earned will be dollars, *saved -- and not just* ~~not parts of~~ dollars/ saved <sup>^</sup> and so that all of the national and individual accomplishments in education, in mass health and higher general standards of living may *be preserved and enlarged &* ~~not be endangered or completely~~ ~~frustrated~~ <sup>^</sup>

These standards, of which we are so proud, and all that go with them have little chance of expansion, indeed of survival, unless we have a sound economy to *meet the cost.* ~~finance it~~ <sup>^</sup> The

and market future in the United States. People are worried in a land of apparent bounty.

It is strange indeed that in the days when the Bulls are assembled and the bears in complete hibernation and when we can assure ourselves sensibly and logically that this prosperity has a firm basis in reality, ~~one~~ one should hear so many cries of concern, bordering upon real apprehension.

Possibly this is the result of the memories of us older people who recall the great days of the golden twenties and the equally great smash of 1929 to 1931. Perhaps more understandably, this fear complex has its basis in the underlying fact, sometimes subconscious, that added to our real prosperity is another false one based upon constant preparation for war or preparation for the avoidance of war. Very possibly it is because peacetime economy cannot be wholly devoid of danger when it is a peacetime economy in quotation marks and when we are actually engaged in an economic war and one the expense of which beggars any military thought and planning of previous wars, including that as recent as the Korean incident.

During the recent hearings before the Senate Finance Committee ~~there was a great deal of indication of this concern for the future, and there~~ one saw the blueprint of careful management of debt and balancing of factors which has so characterized the whole effort of Secretary Humphrey, Under Secretary Burgess and now Secretary Anderson.



before. As indications of this we find that outlays for church and library construction have increased tremendously along with publication and circulation of books.

And all this has taken place concurrently with the development and maintenance of defense forces literally beyond the imagination of even the most farseeing planners of World War II.

~~But it is not enough for me simply to point with pride to what has been accomplished by our free economy operating under a government sympathetic and responsive to its requirements. (Particularly is this insufficient in addressing a group as well informed as you on matters of economics.<sup>c</sup>) Mere boasting about materialistic gains is best left to spokesmen for those governments whose continued existence may depend upon their ability to divert attention from the whole truth.~~

On the contrary, I would like now to emphasize the high price which responsible citizens in a true democracy must continue cheerfully to pay if they would protect what they have achieved.

One of the anomalies<sup>a</sup> of the whole situation, however -- and I am sure you appreciate this -- is that in times when such <sup>terms</sup> ~~terms~~ as gross national product<sup>s</sup>, national income, per capita disposal income, consumption expenditures for durable goods, capital goods and consumer goods, all indicate steady and firm increases, ~~at such a time and under such circumstances~~ there is constant and ubiquitous apprehension for the business, economic

with you for a )

moment some of the more tangible evidence of what we have achieved by way of economic benefits during this time.

First of all, Americans have kept busy. Since 1953 an average of 96.2% of our civilian labor force has been constantly at work. Last year this meant that an average of 65 million people were gainfully employed at all times - an increase of 3,700,000 over 1952. And they earned 12% more per family in 1956, after taxes and allowance for rising prices, than they did in 1952. Specifically, family income in the United States averaged \$5200 in 1956.

More Americans than ever are enjoying the comforts and conveniences which come with increased earning power. Of the ~~thirty~~<sup>30</sup> million families which now own their own homes, 5 million have moved in since 1952. ~~Forty-five~~<sup>38 1/2</sup> and  $\frac{1}{2}$  million American homes have electric refrigerators, ~~thirty-eight~~<sup>38 1/2</sup> million have television sets, and  $5\frac{1}{2}$  million have food freezers.

Likewise more dollars are being salted away, in one form or another, to provide the sense of security which is so essential to the present as well as the future happiness of any family. ~~23%~~<sup>Twenty-one percent</sup> more life insurance policies are outstanding now than in 1952; and 23% more people are covered by health insurance. Savings accounts of various sorts are up 41% from 1952 to a total of 112 billion dollars; and the number of people in this country who now own shares in American industry is up two million to a total of  $8\frac{1}{2}$  million.

It is gratifying also to note in the President's Economic Report for 1956/ that participation in and support of religious, cultural and educational activities are more extensive than ever

Remarks by David W. Kendall  
 Assistant Secretary of the Treasury  
 before the Mid-Atlantic Institute  
 of the Junior Chamber of Commerce,  
 Powers Hotel, Rochester, New York  
 12 noon, Saturday, September 14, 1957

*o'clock*

*to have*

I am very glad indeed <sup>to have</sup> of this opportunity to join you here today as you meet to compare notes and ideas on ways and means to carry on your good work. Your efforts, individually and through your various local organizations, to promote the economic good health of your respective communities are worthy of the highest praise and I welcome the chance to tell you so.

I know that everyone of us has felt the frustration of believing very deeply in the importance of some community project only to see it die for want of an organized effort to promote it - for want of a first class selling job. I know from my own experience of a score of worthy projects which would have suffered such a fate but for the enlightened enthusiasm and effective hard work of the Junior Chamber.

You are effective because your organization is based on a sound principle - that is, that a community will be influenced by the active efforts and example of obviously truly public-spirited citizens. This is particularly true when these citizens themselves are engaged in various local enterprises, giving them an important stake in the prosperity of the community. In this way, I am sure your work has its own reward. It is richly deserved.

Being intimately connected with the business life of your own communities, you are well aware of the unprecedented growth and strength in our entire national economy which we have experienced over the past few years. I would like to examine

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TREASURY DEPARTMENT  
Washington

134

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More Americans than ever are enjoying the comforts and conveniences which come with increased earning power. Of the 30 million families which now own their own homes, 5 million have moved in since 1952. Forty-five and 1/2 million American homes have electric refrigerators, 38-1/2 million have television sets, and 5-1/2 million have food freezers.

Likewise more dollars are being salted away, in one form or another, to provide the sense of security which is so essential to the present as well as the future happiness of any family. Twenty-one percent more life insurance policies are outstanding now than in 1952; and 23% more people are covered by health insurance. Savings accounts of various sorts are up 41% from 1952 to a total of 112 billion dollars; and the number of people in this country who now own shares in American industry is up two million to a total of 8-1/2 million.

It is gratifying also to note in the President's Economic Report for 1956 that participation in and support of religious, cultural and educational activities are more extensive than ever before. As indications of this we find that outlays for church and library construction have increased tremendously along with publication and circulation of books.

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As I see it, and there have been plenty of opportunities for careful and educated appraisal, barring the outbreak of another war which I believe all seek to avert, and must avert, there would seem to be nothing on the horizon in a growing population and a growing economy which would bring about anything within the foreseeable future except more forward progress provided we continue to act with courage and foresight to stem any tide of threatening inflation.

And there, in your homes, your communities and business you are the real bulwark. It is upon your competent shoulders that rests our ability as a nation to maintain a sound fiscal policy so that dollars earned will be dollars saved -- and not just parts of dollars saved -- and so that all of the national and individual accomplishments in education, in mass health and higher general standards of living may be preserved and enlarged.

- 3 -

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As I was thinking about this coming up here on the airplane, I suddenly realized that to proceed as I had intended, to give chapter and verse of this growing economy, especially as it affects younger business leaders and executives and professional men, would really be carrying coals to Newcastle; or if not that, would be thoroughly a waste of your time, and that what you really want to hear is how you can be of the fullest service and effect in this changing world.

I am seriously concerned with the future of economy and with the future of the United States if certain problems, brought to the attention of the American public and particularly the younger members of the American public, are not actually met.

I think that in the midst of this prosperity and with every indication of its continuance, it is high time to take account and inventory of precisely the things which could threaten the loss to us and to our children of all of the fruits of economic well-being and eventually all of the fruits of freedom itself.

As President Eisenhower reminded us last January in his economic report to the Congress, ". . . no type of economic system offers greater opportunity for individual achievement or places heavier responsibilities on the individual." If we are to sustain an economy vigorous and productive enough not only to provide what we want for ourselves, but to meet the demands placed upon us by our position of leadership in the free world, each of us must actively seek opportunities for responsible citizenship.

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opposed ideologies which brings about constant attack upon our institutions of government, of economy, of constitution, and indeed of religion.

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Now, as I was getting ready to talk to you this afternoon it seemed to me that rather than taking account of these material blessings which we have achieved under God, we had better take inventory of the true basis upon which has rested the past and upon which must rest the future of the United States.

Actually, this emphasis can best be made within the membership of such organizations as this, dedicated to public service and dedicated to the belief in the future of individual freedom and democracy.

But it is not enough to pay lip service to these things or to the free enterprise system. I am convinced, and nothing connected with my service in Washington has changed my mind but rather strengthened it, that the future of this country rests upon a devoted, unselfish, and sometimes-fraught-with-hardship, personal service to community, to the state and to the nation in varying capacities according to the abilities of the individual.

I should be remiss indeed if I discussed public service and public servants while in this city without paying tribute to the many outstanding men who have devoted themselves to the United States and to its people. Perhaps of first magnitude is the late George Eastman, who gave so much, not only materially but more especially by enlightened forward thinking. And I am sure he would be not only proud, but extremely so, of such people as Marion Folsom whose contribution to the United States Treasury and to the Department of Health, Education and Welfare has been so unselfish, so wise and so farseeing. So, too, has General Ted Curtis contributed without stint and with great wisdom to the solution of the myriad difficulties created by the rapid growth of air transportation. His assistance to the President in an advisory capacity has been more than mere assistance.

And we need look only to the representation in Congress of Rochester, New York, our host city tonight, for further outstanding examples of leadership at the national level. Senators Irving Ives and Jack Javits and Congressmen Ken Keating and Harold Ostertag represent the finest in the American tradition of public service. In the session just ended they have compiled a record of which not only their constituents but the entire country can be very proud.

I don't much care whether we are talking about a church board, a hospital board, a school board, county commissioner or state legislator, but I am talking about a willingness for public service engendered by a wholehearted belief that unless such public service is given, the fruits of our labor are likely to be so dissipated that neither we nor our families nor our neighbors may benefit thereby. And the world, looking to United States leadership, will suffer.

Our country has always needed devoted and capable public servants. The best public servants are those who have had enough experience in the lower levels of government to be completely familiar not only with the democratic process but have an understanding of the people who go to make up that process. There is altogether too little understanding that democracy is made up of many thousands of individuals and it is these individuals, whether they are merely voters or whether they are members of Congress, who must be worked with as a team.

One can only achieve such experience and such knowledge by actually getting into political affairs with a completeness which rather removes it from pure avocation.

What I am trying to say is that it is all very well and good to devote one's self on a more or less ephemeral basis to public service at home or elsewhere, but the value of that service is directly measured by the experience of the individual involved. I think that it is high time that in the United States we prepare people like yourselves for more than a purely amateur standing in public service. Many, many times does one see in government a dedicated banker or lawyer, an able engineer or economist who enlists for service of his country but is unable to give full value because of his inability to understand the rather simple and always human complexities of what we call government or the machinery of government.

This is a problem to which I think all of us can put our attention, but I would say that the Junior Chamber of Commerce is an organization which is peculiarly adapted for that purpose by reason on the one hand of the high level of leadership and capability of its membership, and on the other an understanding that the business and economic wealth of a nation can only be measured by the amount of honest and able effort which its citizenry devotes not only to private affairs but more importantly to public affairs.

With this thought may I leave you to your deliberations, reminding you that within this general area of Northeastern United States rests the history of many, many foresighted pioneers in the business world who were so dedicated to their home communities and their national government, always with a stern faith in that divine guidance which seems to be so inextricably interwoven with American history.



RELEASE A. M. NEWSPAPERS,  
Tuesday, September 17, 1957.

A-4/1

The Treasury Department announced last evening that the tenders for \$1,600,000,000 or thereabouts, of 91-day Treasury bills to be dated September 19 and to mature December 19, 1957, which were offered on September 12, were opened at the Federal Reserve Banks on September 16.

The details of this issue are as follows:

Total applied for - \$2,384,814,000  
Total accepted - 1,601,009,000 (includes \$423,083,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

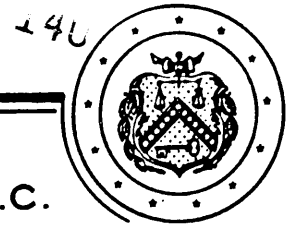
High	- 99.115	Equivalent rate of discount approx.	3.501%	per annum		
Low	- 99.079	" " " " " "	3.644%	" "	" "	" "
Average	- 99.082	" " " " " "	3.633%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 40,793,000	\$ 30,793,000
New York	1,529,318,000	872,968,000
Philadelphia	50,228,000	35,228,000
Cleveland	80,696,000	70,696,000
Richmond	29,787,000	29,787,000
Atlanta	55,470,000	52,370,000
Chicago	295,166,000	227,866,000
St. Louis	54,873,000	54,873,000
Minneapolis	18,016,000	17,516,000
Kansas City	49,117,000	48,187,000
Dallas	44,925,000	42,925,000
San Francisco	136,425,000	117,800,000
<b>Total</b>	<b>\$2,384,814,000</b>	<b>\$1,601,009,000</b>

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# TREASURY DEPARTMENT



WASHINGTON, D. C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, September 17, 1957.

A-41

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated September 19 and to mature December 19, 1957, which were offered on September 12, were opened at the Federal Reserve Banks on September 16.

The details of this issue are as follows:

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Dallas	44,925,000	42,925,000
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September 4, 1957

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MEMORANDUM TO MR. MARLIN L. MOORE

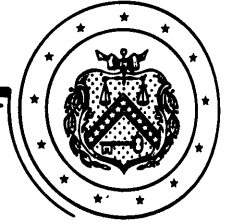
The following transactions were made in direct and guaranteed securities of the Government for Treasury investments and other accounts during the month of August, 1957:

Purchases	\$59,448,000.00
Sales	<u>33,055,700.00</u>
	<u>\$26,392,300.00</u>

(Sgd) Charles T. BRANDEN

Chief, Investments Branch  
Division of Deposits & Investments

# TREASURY DEPARTMENT



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
~~Monday, August 19, 1957.~~  
*Monday, Sept 16, 1957*

~~A-22~~  
*A-42*

*August*  
During ~~July~~ 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of ~~\$180,000,500.~~ *\$26,392,300*.

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Monday, September 16, 1957.

A-42

During August 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of \$26,392,300.

oOo

**M. S. Szymezak**  
Member, Board of Governors of the Federal Reserve System

**Henry O. Talle**  
Member, House Committee on Banking and Currency

**Samuel C. Waugh**  
President and Chairman, Export-Import Bank of Washington

**Sinclair Weeks**  
Secretary of Commerce

*Siencil for Mr.*

U. S. Delegation to the Twelfth Annual Meeting of the Fund and Bank

~~Robert E. Anderson, Governor,  
Secretary of the Treasury~~

~~C. Douglas Dillon, Alternate Governor,  
Deputy Under Secretary of State for Economic Affairs~~

W. Randolph Burgess, Temporary Alternate Governor  
Under Secretary of the Treasury

Frank A. Southard, Jr., Temporary Alternate Governor  
Special Assistant to the Secretary of the Treasury,  
U.S. Executive Director of the Fund

Wallace F. Bennett,  
Member, Senate Committee on Banking and Currency

Dennis A. Fitzgerald  
Acting Director, International Cooperation Administration

Gabriel Hauge,  
Special Assistant to the President

Alfred Hayes,  
President, Federal Reserve Bank of New York

John S. Hooker,  
U.S. Alternate Executive Director, Bank and Fund

Henry Kearns,  
Assistant Secretary of Commerce for International Affairs

William McC. Martin, Jr.  
Chairman, Board of Governors of the Federal Reserve System

A. Willis Robertson  
Member, Senate Committee on Banking and Currency

Walter Schaefer  
Assistant to the Director for Finance, International  
Cooperation Administration

Brent Spence  
Chairman, House Committee on Banking and Currency

Lynn U. Stambaugh  
First Vice President and Vice Chairman, Export-Import Bank  
of Washington

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The Corporation has recently commenced its operations and has to date approved four projects involving investment by that institution of \$5.3 million.



of policies which strengthen currencies and remove foreign exchange restrictions. To assist members in carrying out these policies the Fund provides short-term assistance to meet temporary difficulties, and to give them time to adjust their international positions. During the past year assistance of this character has been substantial. Cash drawings amounted to \$1.4 billion and new stand-by credit arrangements to \$1.1 billion. Total drawings from the International Monetary Fund have amounted to \$2.5 billion, of which \$1.4 billion has been repaid.

- 2 -

Martin, Jr., Chairman of the Board of Governors of the Federal Reserve System, will participate in a panel discussion of "Current Problems of Credit and Fiscal Policy".

The International Bank and the International Monetary Fund now each ~~have~~ <sup>has</sup> a membership of 63 countries. The membership of the International Finance Corporation includes 51 nations.

The Bank makes loans ~~for~~ <sup>in support of</sup> the economic development of its member ~~countries~~ <sup>countries</sup>. These loans are made from its paid-in capital, ~~and~~ <sup>and</sup> from the proceeds of sales of its securities, ~~to the public~~ <sup>and from repayments on earlier loans.</sup> Private investors also participate directly from time to time in ~~the~~ <sup>financial by the bank</sup> loan projects, or purchase ~~foreign~~ <sup>from the bank obligations arising from loans already made by the bank</sup> obligations held by the Bank. ~~This~~ <sup>has made available</sup> institution has also rendered valuable assistance to its members in developing sound projects and ~~has made available~~ <sup>a variety of technical services on</sup> technical advice in various matters related to its activities. During the fiscal year ending June 30, 1957, the Bank authorized loans to 15 of its member countries of a total of \$388 million. Since its organization, the Bank has made ~~loan~~ <sup>authorizing</sup> commitments totaling \$3.1 billion.

The International Finance Corporation was formed in 1956 as an affiliate of the International Bank. Its purpose is to further economic development by investing in private enterprises in the member countries in association with private investors in cases where sufficient private capital is not available <sup>to support worth-while projects.</sup> ~~on reasonable terms.~~

The International Monetary Fund promotes international monetary cooperation for the purpose of attaining financial stability, internally and externally, among its members. It provides consultation and technical advice on both foreign exchange and monetary policies, and seeks to encourage the free flow of international payments through the promotion

Release A.M. Newspapers  
Wed Sept 18, 1957

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PRESS RELEASE

The Secretary of the Treasury, Robert B. Anderson, today announced the United States Delegation to the Twelfth Annual Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and the International Monetary Fund, and the First Annual Meeting of the International Finance Corporation. [List of delegation attached.]

Secretary Anderson is United States Governor of the three international institutions <sup>Mr.</sup> and C. Douglas Dillon, Deputy Under Secretary of State for Economic Affairs, is Alternate Governor.

~~The Boards of Governors will meet~~ September 23 - 27, 1957, at the Sheraton Park Hotel in Washington. At <sup>their</sup> ~~these~~ sessions the ~~Boards of~~ Governors review the activities of the respective institutions. These meetings also provide an occasion for informal exchanges of views ~~on~~ ~~international financial matters~~ among the Governors.

At the Opening Joint Session on Monday, September 23, there will be a message from the President of the United States and an address by the Chairman, Miguel Cuaderno, Sr., of the Philippines, which will be followed by statements by other Governors, including Secretary Anderson. Following this, the President of the Bank, Mr. Eugene R. Black, will deliver his address on the work of the Bank. On Tuesday, September 24, the Managing Director of the Fund, Mr. Per Jacobsson, will give his address on the work of the International Monetary Fund. Mr. W. Randolph Burgess, Under Secretary of the Treasury, will be among those commenting on the Fund Report at this session. On Wednesday, September 25, there will be a discussion of the Bank's Annual Report, at which time a statement will be made for the United States by Mr. Dillon. Also on September 25, Mr. William McC.

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Wednesday, September 18, 1957.

A-43

Secretary of the Treasury Robert B. Anderson today announced the United States Delegation to the Twelfth Annual Meeting of the Boards of Governors of the International Bank for Reconstruction and Development and the International Monetary Fund, and the First Annual Meeting of the International Finance Corporation, September 23-27, 1957, at the Sheraton Park Hotel in Washington. (List of delegation attached.)

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The International Bank and the International Monetary Fund now each has a membership of 63 countries. The membership of the International Finance Corporation includes 51 nations.

The Bank makes loans in support of the economic development of its member countries. These loans are made from its paid-in capital, from the proceeds of sales of its securities and from repayments on earlier loans. Private investors also participate directly from time to time in projects financed by the bank or

- 2 -

purchase from the bank obligations arising from loans already made by the bank.

The institution has also rendered valuable assistance to its members in developing sound projects and has made available a variety of technical services on matters related to its activities. During the fiscal year ending June 30, 1957, the Bank authorized loans to 15 of its member countries of a total of \$388 million. Since its organization, the Bank has made authorizations totaling \$3.1 billion.

The International Finance Corporation was formed in 1956 as an affiliate of the International Bank. Its purpose is to further economic development by investing in private enterprises in the member countries in association with private investors in cases where sufficient private capital is not available to support worthwhile projects.

The Corporation has recently commenced its operations and has to date approved four projects involving investment by that institution of \$5.3 million.

The International Monetary Fund promotes international monetary cooperation for the purpose of attaining financial stability, internally and externally, among its members. It provides consultation and technical advice on both foreign exchange and monetary policies, and seeks to encourage the free flow of international payments through the promotion of policies which strengthen currencies and remove foreign exchange restrictions. To assist members in carrying out these policies the Fund provides short-term assistance to meet temporary difficulties, and to give them time to adjust their international positions. During the past year assistance of this character has been substantial. Cash drawings amounted to \$1.4 billion and new stand-by credit arrangements to \$1.1 billion. Total drawings from the International Monetary Fund have amounted to \$2.5 billion, of which \$1.4 billion has been repaid.

Attachment

U. S. Delegation to the Twelfth Annual Meeting of the Fund and Bank

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Robert B. Anderson, Governor,  
Secretary of the Treasury

C. Douglas Dillon, Alternate Governor,  
Deputy Under Secretary of State for Economic Affairs

W. Randolph Burgess, Temporary Alternate Governor,  
Under Secretary of the Treasury

Frank A. Southard, Jr., Temporary Alternate Governor,  
Special Assistant to the Secretary of the Treasury,  
U. S. Executive Director of the Fund

Wallace F. Bennett, Member, Senate Committee on Banking and Currency

Dennis A. Fitzgerald, Acting Director, International Cooperation  
Administration

Gabriel Hauge, Special Assistant to the President

Alfred Hayes, President, Federal Reserve Bank of New York

John S. Hooker, U. S. Alternate Executive Director, Bank and Fund

Henry Kearns, Assistant Secretary of Commerce for International Affairs

William McC. Martin, Jr., Chairman, Board of Governors of the  
Federal Reserve System

A. Willis Robertson, Member, Senate Committee on Banking and Currency

Walter Schaefer, Assistant to the Director for Finance, International  
Cooperation Administration

Brent Spence, Chairman, House Committee on Banking and Currency

Lynn U. Stambaugh, First Vice President and Vice Chairman,  
Export-Import Bank of Washington

M. S. Szymczak, Member, Board of Governors of the Federal Reserve  
System

Henry O. Talle, Member, House Committee on Banking and Currency

Samuel C. Waugh, President and Chairman, Export-Import Bank  
of Washington

Sinclair Weeks, Secretary of Commerce

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or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPHA

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 26, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 26, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,



~~Exhibit~~~~ALPHA~~TREASURY DEPARTMENT  
Washington

A-44

A. M.

FOR RELEASE/ ~~MORNING~~ NEWSPAPERS,  
Thursday, September 19, 1957~~(1)~~

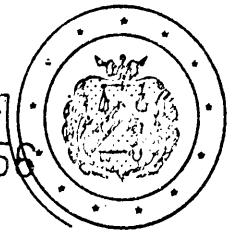
The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing September 26, 1957, in the amount of \$1,601,643,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated September 26, 1957, and will mature December 26, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty Daylight Saving closing hour, ~~two~~/o'clock p.m., Eastern/~~Standard~~ time, Monday, September 23, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

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WASHINGTON, D.C.



RELEASE A.M. NEWSPAPERS,  
Thursday, September 19, 1957.

A-44

The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing September 26, 1957, in the amount of \$1,601,643,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated September 26, 1957, and will mature December 26, 1957, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Daylight Saving time, Monday, September 23, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on September 26, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing September 26, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

IMMEDIATE RELEASE,  
Wednesday, September 18, 1957.

The Treasury today announced a 10 percent allotment on subscriptions in excess of \$50,000 for the current cash offering of \$500 million of 4 percent Treasury Bonds of 1969; a 28 percent allotment on subscriptions in excess of \$100,000 for the current cash offering of \$1,750 million of 4 percent Treasury Notes of Series B-1962, and a 22 percent allotment on subscriptions in excess of \$100,000 for the current cash offering of \$750 million of 4 percent Treasury Certificates of Indebtedness of Series C-1958. Subscriptions for \$50,000 or less for the bonds will be allotted in full, and subscriptions for more than \$50,000 will be allotted not less than \$50,000. Subscriptions for \$100,000 or less for both the certificates and notes will be allotted in full, and subscriptions for more than \$100,000 will be allotted not less than \$100,000. In addition to the amount allotted to the public, \$100 million of each of the three issues will be allotted to Government Investment Accounts.

Reports received thus far from the Federal Reserve Banks show that subscriptions total about \$4,644 million for the bonds, \$6,085 million for the notes and \$3,062 million for the certificates.

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

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Wednesday, September 18, 1957,

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RELEASE A. M. WINDSEARERS,  
Tuesday, September 24, 1957.

The Treasury Department announced last evening that the tenders for \$1,600,000,000 or thereabouts, of 91-day Treasury bills to be dated September 26 and to mature December 26, 1957, which were offered on September 19, were opened at the Federal Reserve Banks on September 23.

The details of this issue are as follows:

Total applied for - \$2,510,309,000  
 Total accepted - 1,601,899,000 (includes \$429,840,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

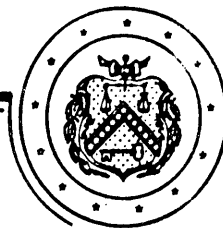
High	- 99.115	Equivalent rate of discount approx.	3.501%	per annum
Low	- 99.105	" " " "	3.541%	" "
Average	- 99.107	" " " "	3.534%	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 41,046,000	\$ 27,584,000
New York	1,649,750,000	999,937,000
Philadelphia	52,672,000	29,659,000
Cleveland	79,482,000	58,532,000
Richmond	33,874,000	27,730,000
Atlanta	43,126,000	32,956,000
Chicago	302,295,000	195,449,000
St. Louis	39,735,000	39,229,000
Minneapolis	17,984,000	15,442,000
Kansas City	52,211,000	46,007,000
Dallas	52,145,000	31,663,000
San Francisco	145,989,000	97,711,000
<b>Total</b>	<b>\$2,510,309,000</b>	<b>\$1,601,899,000</b>

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, September 24, 1957.

A-46

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated September 26 and to mature December 26, 1957, which were offered on September 19, were opened at the Federal Reserve Banks on September 23.

The details of this issue are as follows:

Total applied for - \$2,510,309,000  
Total accepted - 1,601,899,000 (includes \$429,840,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	- 99.115	Equivalent rate of discount approx.	3.501%	per annum		
Low	- 99.105	" " " " " "	3.541%	" "	" "	" "
Average	- 99.107	" " " " " "	3.534%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 41,046,000	\$ 27,584,000
New York	1,649,750,000	999,937,000
Philadelphia	52,672,000	29,659,000
Cleveland	79,482,000	58,532,000
Richmond	33,874,000	27,730,000
Atlanta	43,126,000	32,956,000
Chicago	302,295,000	195,449,000
St. Louis	39,735,000	39,229,000
Minneapolis	17,984,000	15,442,000
Kansas City	52,211,000	46,007,000
Dallas	52,145,000	31,663,000
San Francisco	145,989,000	97,711,000
<b>Total</b>	<b>\$2,510,309,000</b>	<b>\$1,601,899,000</b>

IMMEDIATE RELEASE,  
Tuesday, September 24, 1957.

161

A-47

The Treasury Department today announced the subscription and allotment figures with respect to the current cash offering of \$500 million of 4 percent Treasury Bonds of 1969, \$1,750 million of 4 percent Treasury Notes of Series B-1962 and \$750 million of 4 percent Treasury Certificates of Indebtedness of Series C-1958. The bonds will be dated October 1, 1957, and the notes will be dated September 26, 1957. The certificates of indebtedness are an additional amount of the issue dated August 1, 1957, with interest adjusted as of September 26, 1957.

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

<u>Federal Reserve District</u>	<u>Treasury Bonds of 1969</u>		<u>Series B-1962 Notes</u>	
	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 170,566,500	\$ 21,383,500	\$ 321,173,000	\$ 98,584,000
New York	2,217,767,000	252,841,500	2,305,150,000	666,954,000
Philadelphia	139,924,000	16,774,000	265,656,000	82,263,000
Cleveland	253,630,000	30,746,000	437,052,000	132,438,000
Richmond	116,116,500	17,806,500	248,625,000	82,664,000
Atlanta	137,132,500	21,457,000	171,543,000	60,227,000
Chicago	535,959,500	64,314,500	796,678,000	265,313,000
St. Louis	107,705,000	15,343,500	172,633,000	61,626,000
Minneapolis	79,050,500	11,899,500	152,642,000	61,639,000
Kansas City	104,248,500	15,474,500	191,497,000	73,856,000
Dallas	239,397,000	30,802,500	312,040,000	99,313,000
San Francisco	545,701,500	57,935,500	746,137,000	215,464,000
Treasury	387,500	337,500	118,000	118,000
Gov. Inv. Accts.	100,000,000	100,000,000	- - -	100,000,000
<b>TOTAL</b>	<b>\$4,647,586,000</b>	<b>\$856,916,000</b>	<b>\$6,120,944,000</b>	<b>\$2,000,509,000</b>

Series C-1958 Certificates

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 124,744,000	\$ 32,696,000
New York	1,069,194,000	245,529,000
Philadelphia	173,443,000	44,790,000
Cleveland	187,880,000	52,178,000
Richmond	119,616,000	39,848,000
Atlanta	166,657,000	51,796,000
Chicago	486,528,000	139,193,000
St. Louis	104,655,000	35,918,000
Minneapolis	97,836,000	34,711,000
Kansas City	124,917,000	47,916,000
Dallas	173,911,000	50,151,000
San Francisco	237,321,000	57,721,000
Treasury	125,000	125,000
Gov. Inv. Accts.	- -	100,000,000
<b>TOTAL</b>	<b>\$3,066,827,000</b>	<b>\$932,572,000</b>



# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Tuesday, September 24, 1957.

A-47

The Treasury Department today announced the subscription and allotment figures with respect to the current cash offering of \$500 million of 4 percent Treasury Bonds of 1969, \$1,750 million of 4 percent Treasury Notes of Series B-1962 and \$750 million of 4 percent Treasury Certificates of Indebtedness of Series C-1958. The bonds will be dated October 1, 1957, and the notes will be dated September 26, 1957. The certificates of indebtedness are an additional amount of the issue dated August 1, 1957, with interest adjusted as of September 26, 1957.

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

Federal Reserve District	<u>Treasury Bonds of 1969</u>		<u>Series B-1962 Notes</u>	
	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 170,566,500	\$ 21,383,500	\$ 321,173,000	\$ 98,584,000
New York	2,217,767,000	252,841,500	2,305,150,000	666,954,000
Philadelphia	139,924,000	16,774,000	265,656,000	82,263,000
Cleveland	253,630,000	30,746,000	437,052,000	132,438,000
Richmond	116,116,500	17,606,500	248,625,000	82,664,000
Atlanta	137,132,500	21,457,000	171,543,000	60,227,000
Chicago	535,959,500	64,314,500	796,678,000	265,313,000
St. Louis	107,705,000	15,343,500	172,633,000	61,626,000
Minneapolis	79,050,500	11,899,500	152,642,000	61,689,000
Kansas City	104,248,500	15,474,500	191,497,000	73,856,000
Dallas	239,397,000	30,802,500	312,040,000	99,313,000
San Francisco	545,701,500	57,935,500	746,137,000	215,464,000
Treasury	387,500	337,500	118,000	118,000
Gov. Inv. Accts.	- -	100,000,000	- -	100,000,000
<b>TOTAL</b>	<b>\$4,647,586,000</b>	<b>\$656,916,000</b>	<b>\$6,120,944,000</b>	<b>\$2,000,509,000</b>

### Series C-1958 Certificates

<u>Federal Reserve District</u>	<u>Total Subscriptions Received</u>	<u>Total Subscriptions Allotted</u>
Boston	\$ 124,744,000	\$ 32,696,000
New York	1,069,194,000	245,529,000
Philadelphia	173,443,000	44,790,000
Cleveland	187,880,000	52,178,000
Richmond	119,616,000	39,848,000
Atlanta	166,657,000	51,796,000
Chicago	486,528,000	139,193,000
St. Louis	104,655,000	35,918,000
Minneapolis	97,836,000	34,711,000
Kansas City	124,917,000	47,916,000
Dallas	173,911,000	50,151,000
San Francisco	237,321,000	57,721,000
Treasury	125,000	125,000
Gov. Inv. Accts.	- -	100,000,000
<b>TOTAL</b>	<b>\$3,066,627,000</b>	<b>\$932,572,000</b>

~~SECRET~~

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPHA

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 3, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 3, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~Exhibit~~

ALPHA

TREASURY DEPARTMENT  
Washington

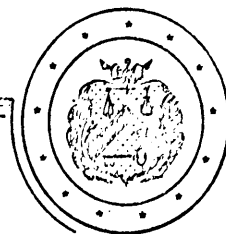
A. M.  
~~FOR RELEASE/ MORNING~~ NEWSPAPERS,  
Thursday, September 26, 1957.  
~~(b)~~

A-48

The Treasury Department, by this public notice, invites tenders for  
\$1,600,000,000 ~~(b)~~, or thereabouts, of 91 ~~(b)~~-day Treasury bills, for cash and  
in exchange for Treasury bills maturing October 3, 1957 ~~(b)~~, in the amount of  
\$1,599,216,000 ~~(b)~~, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated October 3, 1957 ~~(b)~~, and will mature January 2, 1958 ~~(b)~~, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
closing hour, two o'clock p.m., Eastern/~~Standard~~ Daylight Saving time, Monday, September 30, 1957.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, September 26, 1957.

A-48

The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing October 3, 1957, in the amount of \$1,599,216,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated October 3, 1957, and will mature January 2, 1958 when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Daylight Saving time, Monday, September 30, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 3, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 3, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

FOR IMMEDIATE RELEASE  
September 29, 1957

A-49

The Bureau of Customs announced today that the absolute quota of 8,883,259 pounds on Mexican cotton of less than 1-1/8 inches in staple length (other than harsh or rough cotton of less than 3/4 inch in staple length, and other than linters) was filled at the opening moment of the quota year on September 20, 1957. Of the total amount of such cotton presented for entry, only 7.8875 per centum was authorized release, which amount filled the quota.

The quota of 239,690 pounds on Canadian cotton waste was also filled at the opening of the quota; 6,996 pounds were charged against the British Indian cotton waste quota of 69,627 pounds, and 6,915 pounds of cotton card strips were charged against the Italian cotton waste quota of 7,088 pounds.

*E*



WASHINGTON, D.C.

FOR IMMEDIATE RELEASE  
September 27, 1957

A-49

The Bureau of Customs announced today that the absolute quota of 8,883,259 pounds on Mexican cotton of less than 1-1/8 inches in staple length (other than harsh or rough cotton of less than 3/4 inch in staple length, and other than linters) was filled at the opening moment of the quota year on September 20, 1957. Of the total amount of such cotton presented for entry, only 7.8875 per centum was authorized release, which amount filled the quota.

The quota of 239,690 pounds on Canadian cotton waste was also filled at the opening of the quota; 6,996 pounds were charged against the British Indian cotton waste quota of 68,627 pounds, and 6,915 pounds of cotton card strips were charged against the Italian cotton waste quota of 7,088 pounds.

oOo



*g. h. d. by Mr Baird  
NAR 9/27/57*

DRAFT

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RELEASE 12 O'CLOCK NOON  
MONDAY, SEPTEMBER 30, 1957

*A-50*

Treasury Secretary Anderson today administered the oath of office to Julian B. Baird of St. Paul, Minnesota, as Under Secretary of the Treasury for Monetary Affairs. He succeeds W. Randolph Burgess, who left the Treasury to become permanent representative of the United States on the NATO Council in Paris, with the rank of Ambassador.

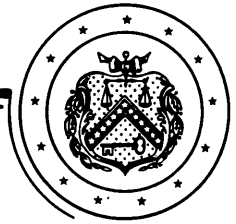
Mr. Baird was sworn in before a group of Treasury and other Government officials, Members of Congress, and friends at a noon ceremony in the Treasury.

Prior to his appointment by President Eisenhower, Mr. Baird was Chairman of the Board of the First National Bank of St. Paul. He has served as a member of the Federal Advisory Council of the Federal Reserve System, on the Government Borrowing Committee of the American Bankers Association, and as President of the Association of Reserve City Bankers.

(Biographical sketch attached.)

# TREASURY DEPARTMENT

170



WASHINGTON, D.C.

RELEASE 12 O'CLOCK NOON  
MONDAY, SEPTEMBER 30, 1957

A-50

Treasury Secretary Anderson today administered the oath of office to Julian B. Baird of St. Paul, Minnesota, as Under Secretary of the Treasury for Monetary Affairs. He succeeds W. Randolph Burgess, who left the Treasury to become permanent representative of the United States on the NATO Council in Paris, with the rank of Ambassador.

Mr. Baird was sworn in before a group of Treasury and other Government officials, Members of Congress, and friends at a noon ceremony in the Treasury.

Prior to his appointment by President Eisenhower, Mr. Baird was Chairman of the Board of the First National Bank of St. Paul. He has served as a member of the Federal Advisory Council of the Federal Reserve System, on the Government Borrowing Committee of the American Bankers Association, and as President of the Association of Reserve City Bankers.

(Biographical sketch attached.)

oOo

JULIAN BRADEN BAIRD  
Under Secretary of the Treasury  
for Monetary Affairs

171

Date and place of birth: November 15, 1892, St. Paul, Minnesota

Education:

1898-1906 Webster School, St. Paul  
1906-1910 Central High School, St. Paul  
1910-1911 University of Minnesota, Minneapolis  
1911-1915 Yale University-Sheffield Scientific School, Ph.B.

Business or Professional Career:

1915-17 Employ of The National City Bank of New York, N. Y.  
1919-20 Employ of The National City Company in St. Paul  
1920 Entered the employ of an affiliate of The First  
National Bank of St. Paul, held various positions  
leading to his appointment as President in 1945,  
and in 1954 was named Chairman of the Board,  
resigning the latter position on September 10, 1957.

Sept. 30, 1957 - Under Secretary of the Treasury for Monetary  
Affairs (interim appointment)

Directorships (held prior to appointment in Treasury Department):

The First National Bank of St. Paul  
First Trust Company of St. Paul  
First Service Corporation  
First Bank Stock Corporation  
St. Paul Ammonia Products, Inc.

Military Service:

1918 enlisted in the Army -- became Second Lieutenant,  
Field Artillery, Camp Funston

Positions held in Banking (prior to appointment in Treasury  
Department):

President, Association of Reserve City Bankers, 1947-48  
Member, Federal Advisory Council of Federal Reserve System,  
1945-46  
Member, Federal Advisory Council of Federal Reserve System,  
1955-57  
Member, Government Borrowing Committee of the American Bankers  
Association, 1954-57

Professional Associations (prior to appointment in Treasury  
Department):

Member, Association of Reserve City Bankers  
Chairman, Resources Research Committee

- 2 -

Club Memberships:

The Minnesota Club of St. Paul  
Somerset Country Club  
The Yale Club, New York  
The Century Association, New York

Civic and Charitable Affiliations (prior to appointment in  
Treasury Department):

Treasurer, Minnesota Historical Society, 1939-50  
Treasurer, Minnesota War Service Fund, 1944-46  
Treasurer, Minnesota Community Research Council, 1946-51  
Chairman, Minnesota Community Research Council, 1951-52  
Vice President & Director, Amherst H. Wilder Foundation  
Member of Executive Council, Minnesota Historical Society  
Trustee, Minnesota Community Research Council, Inc.  
Director, St. Paul Rehabilitation Center  
Vice President & Trustee, Minnesota Foundation  
Vice President & Director, St. Paul Community Chest & Council, Inc.  
Trustee, James Jerome Hill Reference Library  
Chairman, Industrial Development Committee, St. Paul Chamber of  
Commerce  
Member of the Civic Educational Center Building Commission of  
St. Paul

Married:

Helen Hall - November 29, 1916

Children:

Duncan H. Baird, St. Paul  
John B. Baird, St. Paul  
Jane Baird Evans, Oxford, England  
(8 grandchildren)

Home Address:

2150 Charlton Road, Saint Paul 18, Minnesota

September 30, 1957

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 1, 1957.

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated October 3, 1957, and to mature January 2, 1958, which were offered on September 26, were opened at the Federal Reserve Banks on September 30.

The details of this issue are as follows:

Total applied for - \$2,290,002,000  
Total accepted - 1,600,194,000 (includes \$354,658,000 entered on a nonecompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High	- 99.123	Equivalent rate of discount approx. 3.469% per annum
Low	- 99.104	" " " " " " 3.545% " "
Average	- 99.108	" " " " " " 3.528% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 35,637,000	\$ 25,637,000
New York	1,568,229,000	995,429,000
Philadelphia	46,146,000	26,488,000
Cleveland	69,967,000	59,967,000
Richmond	15,722,000	15,722,000
Atlanta	32,767,000	32,067,000
Chicago	255,248,000	190,958,000
St. Louis	34,752,000	34,752,000
Minneapolis	17,313,000	17,033,000
Kansas City	51,962,000	51,962,000
Dallas	40,716,000	34,516,000
San Francisco	121,543,000	115,663,000
<b>Total</b>	<b>\$2,290,002,000</b>	<b>\$1,600,194,000</b>

# TREASURY DEPARTMENT



WASHINGTON, D. C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 1, 1957.

A-51

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated October 3, 1957, and to mature January 2, 1958, which were offered on September 26, were opened at the Federal Reserve Banks on September 30.

The details of this issue are as follows:

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Average	- 99.108	" " " " " "	3.528%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 35,637,000	\$ 25,637,000
New York	1,568,229,000	995,429,000
Philadelphia	46,146,000	26,488,000
Cleveland	69,967,000	59,967,000
Richmond	15,722,000	15,722,000
Atlanta	32,767,000	32,067,000
Chicago	255,248,000	190,958,000
St. Louis	34,752,000	34,752,000
Minneapolis	17,313,000	17,033,000
Kansas City	51,962,000	51,962,000
Dallas	40,716,000	34,516,000
San Francisco	121,543,000	115,663,000
<b>Total</b>	<b>\$2,290,002,000</b>	<b>\$1,600,194,000</b>

~~SEP 27 1957~~

175

Dear Al:

Your letter ~~commenting so~~ commending so generously the work of the Coast Guard in saving lives and alleviating suffering when hurricane Audrey laid waste the Louisiana coast, certainly is gratifying to all of us at the Treasury.

I am asking Assistant Secretary Kendall, to whom supervision of the Coast Guard is assigned, to hand the letter along to the Commandant, Vice Admiral Richmond. I am sure the Commandant will see that it reaches Rear Admiral Karrins and all the other Coast Guardsmen of District 8, who did the good work.

As you know, before coming to the Treasury, I had something to do with the affairs of the armed services, and from this experience I gained the impression that the Coast Guard always is dependable in such an emergency as the one Audrey produced.

Our warm appreciation of your very thoughtful message, and all good wishes to the American Red Cross.

Sincerely,

(SIGNED) BOB

General Alfred M. Gruenther  
President, The American National  
Red Cross  
Washington, D. C.

~~2cc David W. Kendall~~

~~INS:lor:thak 9/26/57~~

~~C O P Y~~

176

The American National Red Cross  
Washington, D. C.

~~Office of the President~~

~~September 18, 1957~~

Dear Mr. Secretary:

As the relief operation of the American Red Cross following Hurricane Audrey comes to a close, I wish to express my deep appreciation for the wonderful assistance given by officers and men of the Coast Guard who were instrumental in saving lives and alleviating suffering caused by the storm.

To date the Red Cross has expended more than two and one half million dollars in emergency and rehabilitation relief. I assure you, however, our expenditures would have been considerably in excess of this amount had it not been for the assistance given by the Coast Guard.

Sincerely,

s/ Alfred M. Gruenther

Alfred M. Gruenther

The Honorable Robert B. Anderson  
Secretary of the Treasury  
Washington 25, D. C.



Immediate

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A-52

The Treasury made public today the following letters exchanged by General Alfred M. Gruenther, President of the American Red Cross, and Secretary Anderson:

# TREASURY DEPARTMENT

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IMMEDIATE RELEASE,  
Monday, September 30, 1957.

WASHINGTON, D.C.

The Treasury made public today the following letters exchanged by General Alfred M. Gruenther, President of the American Red Cross, and Secretary Anderson:

The American National Red Cross  
Washington, D. C.

Dear Mr. Secretary:

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Sincerely,

/s/ Alfred M. Gruenther

The Honorable Robert B. Anderson  
Secretary of the Treasury  
Washington 25, D. C.

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I am asking Assistant Secretary Kendall, to whom supervision of the Coast Guard is assigned, to hand the letter along to the Commandant, Vice Admiral Richmond. I am sure the Commandant will see that it reaches Rear Admiral Kerrins and all the other Coast Guardsmen of District 3, who did the good work.

As you know, before coming to the Treasury, I had something to do with the affairs of the armed services, and from this experience I gained the impression that the Coast Guard always is dependable in such an emergency as the one Audrey produced.

Our warm appreciation of your very thoughtful message, and all good wishes to the American Red Cross.

Sincerely,

/s/ BOB

General Alfred M. Gruenther  
President, The American National  
Red Cross  
Washington, D.C.

oOo

a series date was in 1935.

The inscription In God We Trust first appeared on a coin of the United States in 1864, chiefly as a result of increased religious sentiment aroused by the Civil War. ~~Salmon P. Chase, then Secretary of the Treasury, authorized~~

FOR A.M. NEWSPAPERS  
Tuesday, October 1, 1957

A-53

One dollar notes bearing the inscription In God We Trust will be available to the public at most ~~banks~~ of the country's banks beginning Tuesday, October 1.

The inscription has appeared on coins for many years, ~~but not on currency heretofore~~

~~but has not appeared on currency since the issuance of~~  
but has not appeared on currency since ~~the issuance of~~  
national bank notes ~~authorized~~ under the National Bank Act of 1874.

Adoption of the inscription on present-day currency was authorized by ~~Public Law 346, 81st~~ Congress in 1955, to take effect following a changeover in printing methods at the Bureau of Engraving and Printing. The changeover is now in process,

~~and new presses are being installed~~

The new one dollar notes are silver certificates ~~and bear~~  
~~the signature of Secretary of the Treasury Robert B. Anderson~~  
~~and Treasurer of the~~

They bear the signatures of Robert B. Anderson, Secretary of the Treasury, and Ivy Banker Priest, Treasurer of the United States. The words In God We Trust appear on the ~~reverse~~ <sup>reverse</sup> side of the notes, just above the large ~~in~~ letters ONE.

The notes also are identifiable by ~~a new series designation~~  
the new designation Series of 1957. The last previous change in

# TREASURY DEPARTMENT

181



WASHINGTON, D.C.

FOR A.M. NEWSPAPERS,  
Tuesday, October 1, 1957.

A-53

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The notes also are identifiable by the new designation Series of 1957. The last previous change in a series date was in 1935.

The inscription In God We Trust first appeared on a coin of the United States in 1864, chiefly as a result of increased religious sentiment aroused by the Civil War.

XXXX

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPHA

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2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 10, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 10, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

Exhibit

ALPHA

TREASURY DEPARTMENT  
Washington

A-5-4

A. M.  
~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, October 3, 1957  
~~(3)~~

The Treasury Department, by this public notice, invites tenders for  
\$1,600,000,000 , or thereabouts, of 91 -day Treasury bills, for cash and  
~~(2)~~ ~~(3)~~  
in exchange for Treasury bills maturing October 10, 1957 , in the amount of  
~~(4)~~  
\$1,599,742,000 , to be issued on a discount basis under competitive and non-  
~~(5)~~  
competitive bidding as hereinafter provided. The bills of this series will be  
dated October 10, 1957 , and will mature January 9, 1958 , when the face  
~~(6)~~ ~~(7)~~  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

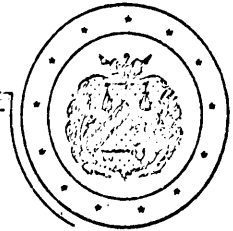
Tenders will be received at Federal Reserve Banks and Branches up to the  
Daylight Saving  
closing hour, two o'clock p.m., Eastern/~~Standard~~ time, Monday, October 7, 1957 .  
~~(8)~~  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of



# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, October 3, 1957.

A-54

The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing October 10, 1957, in the amount of \$1,599,742,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated October 10, 1957, and will mature January 9, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Daylight Saving time, Monday, October 7, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 10, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 10, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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

(In thousands of dollars)

	June 6, 1957	Mar. 14, 1957	June 30, 1956	Increase or decrease since Mar. 14, 1957		Increase or decrease since June 30, 1956	
				Amount	Percent	Amount	Percent
<b>LIABILITIES</b>							
Deposits of individuals, partnerships, and corporations:							
Demand.....	54,380,721	56,747,930	54,492,378	-2,367,209	-4.17	-111,657	-.20
Time.....	27,761,505	27,164,833	25,760,836	596,672	2.20	2,000,669	7.77
Deposits of U. S. Government.....	2,049,715	1,443,786	3,211,507	605,929	41.97	-1,161,792	-36.18
Postal savings deposits.....	11,815	11,771	12,852	44	.37	-1,037	-8.07
Deposits of States and political subdivisions.....	7,677,687	7,202,638	7,607,153	475,049	6.60	70,534	.93
Deposits of banks.....	7,967,347	8,091,767	8,408,890	-124,420	-1.54	-441,543	-5.25
Other deposits (certified and cashiers' checks, etc.).....	1,446,341	1,541,358	1,642,785	-95,017	-6.16	-196,444	-11.96
Total deposits.....	101,295,131	102,204,083	101,136,401	-908,952	-.89	158,730	.16
Bills payable, rediscounts, and other liabilities for borrowed money.....	814,874	943,278	150,884	-128,404	-13.61	663,990	440.07
Other liabilities.....	1,937,798	1,809,907	1,495,210	127,891	7.07	442,588	29.60
Total liabilities, excluding capital accounts.....	104,047,803	104,957,268	102,782,495	-909,465	-.87	1,265,308	1.23
<b>CAPITAL ACCOUNTS</b>							
Capital stock:							
Preferred.....	3,791	3,791	3,859	-	-	- 68	-1.76
Common.....	2,702,682	2,686,674	2,571,573	16,008	.60	131,109	5.10
Total.....	2,706,473	2,690,465	2,575,432	16,008	.59	131,041	5.09
Surplus.....	4,201,561	4,178,293	4,006,626	23,268	.56	194,935	4.87
Undivided profits.....	1,602,630	1,458,631	1,413,837	143,999	9.87	188,793	13.35
Reserves.....	233,503	233,986	257,905	-483	-.21	-24,402	-9.46
Total surplus, profits and reserves.....	6,037,694	5,870,910	5,678,368	166,784	2.84	359,326	6.33
Total capital accounts.....	8,744,167	8,561,375	8,253,800	182,792	2.14	490,367	5.94
Total liabilities and capital accounts.....	112,791,970	113,518,643	111,036,295	-726,673	-.64	1,755,675	1.58
<b>RATIOS:</b>	Percent	Percent	Percent				
U. S. Gov't securities to total assets	26.98	27.40	27.61				
Loans & discounts to total assets	43.05	42.28	41.43				
Capital accounts to total deposits	8.63	8.38	8.16				

NOTE: Minus sign denotes decrease.

Statement showing comparison of principal items of assets and liabilities of active national banks  
as of June 6, 1957, March 14, 1957 and June 30, 1956

(In thousands of dollars)

	: June 6, : 1957	: Mar. 14, : 1957	: June 30, : 1956	: Increase or decrease : since Mar. 14, 1957		: Increase or decrease : since June 30, 1956	
				: Amount	: Percent	: Amount	: Percent
Number of banks.....	4,654	4,657	4,675	-3		-21	
ASSETS							
Commercial and industrial loans...	21,284,774	20,880,138	19,688,876	404,636	1.94	1,595,898	8.11
Loans on real estate.....	12,093,766	12,039,813	11,623,319	53,953	.45	470,447	4.05
All other loans, including over- drafts.....	16,068,008	15,957,353	15,418,277	110,655	.69	649,731	4.21
Total gross loans.....	49,446,548	48,877,304	46,730,472	569,244	1.16	2,716,076	5.81
Less valuation reserves.....	886,385	876,184	731,072	10,201	1.16	155,313	21.24
Net loans.....	48,560,163	48,001,120	45,999,400	559,043	1.16	2,560,763	5.57
U. S. Government securities:							
Direct obligations.....	30,432,845	31,098,160	30,653,137	-665,315	-2.14	-220,292	-.72
Obligations fully guaranteed....	3,620	4,354	4,132	-734	-16.86	-512	-12.39
Total U. S. securities.....	30,436,465	31,102,514	30,657,269	-666,049	-2.14	-220,804	-.72
Obligations of States and politi- cal subdivisions.....	7,259,756	7,124,288	7,094,478	135,468	1.90	165,278	2.33
Other bonds, notes and debentures.	1,675,150	1,613,360	1,736,150	61,790	3.83	-61,000	-3.51
Corporate stocks, including stocks of Federal Reserve banks.....	239,074	239,585	230,864	-511	-.21	8,210	3.56
Total securities.....	39,610,445	40,079,747	39,718,761	-469,302	-1.17	-108,316	-.27
Total loans and securities...	88,170,608	88,080,867	85,718,161	89,741	.10	2,452,447	2.86
Currency and coin.....	1,403,881	1,505,390	1,178,332	-101,509	-6.74	225,549	19.14
Reserve with Federal Reserve banks	11,494,513	11,249,926	11,052,924	244,587	2.17	441,589	4.00
Balances with other banks.....	9,690,359	10,710,688	11,378,290	-1,020,329	-9.53	-1,887,931	-14.83
Total cash, balances with other banks, including reserve bal- ances and cash items in pro- cess of collection.....	22,588,753	23,466,004	23,609,546	-877,251	-3.74	-1,020,793	-4.32
Other assets.....	2,032,609	1,971,772	1,708,588	60,837	3.09	324,021	18.96
Total assets.....	112,791,970	113,518,643	111,036,295	-726,673	-.64	1,755,675	1.58

securities decreased \$100,000,000 to \$1,600,000,000. Other loans, including loans to farmers, loans to banks, and other loans to individuals (repair and modernization and installment cash loans, and single-payment loans) of \$9,300,000,000 were about the same amount as in March. The percentage of net loans and discounts to total assets on June 6, 1957 was 43.05 in comparison with 42.28 in March and 41.43 in June 1956.

Investments of the banks in United States Government obligations on June 6 aggregated \$30,400,000,000 (including \$3,600,000 guaranteed obligations), a decrease of \$660,000,000 in the period. These investments were 27 percent of total assets. Other bonds, stocks and securities of nearly \$9,200,000,000, which included obligations of States and political subdivisions of \$7,250,000,000, were \$200,000,000 more than in March. Total securities held amounting to \$39,600,000,000 decreased \$475,000,000.

Cash of \$1,400,000,000, reserve with Federal Reserve banks of \$11,500,000,000, and balances with other banks (including cash items in process of collection) of \$9,700,000,000, a total of \$22,600,000,000, showed a decrease of \$875,000,000.

Borrowed money of \$815,000,000 was down \$128,000,000 since March.

The capital stock of the banks on June 6 was \$2,706,000,000, including \$3,791,000 of preferred stock. Surplus was \$4,202,000,000, undivided profits \$1,603,000,000 and capital reserves \$233,000,000, or a total of \$6,038,000,000. Total capital accounts of \$8,744,000,000, which were 8.63 percent of total deposits, were \$183,000,000 more than in March when they were 8.38 percent of total deposits.

TREASURY DEPARTMENT  
Comptroller of the Currency  
Washington

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RELEASE A. M. NEWSPAPERS,  
Friday, October 4, 1957.

A-55

The total assets of national banks on June 6, 1957 amounted to \$112,800,000,000, it was announced today by Comptroller of the Currency Ray M. Gidney. The returns covered the 4,654 active national banks in the United States and possessions. The assets were \$700,000,000 below the amount reported by the 4,657 active banks on March 14, 1957, the date of the previous call.

The deposits of the banks on June 6 were \$101,300,000,000, a decrease of \$900,000,000 since March. Included in the recent deposit figures were demand deposits of individuals, partnerships, and corporations of \$54,400,000,000, which decreased \$2,375,000,000, and time deposits of individuals, partnerships, and corporations of nearly \$27,800,000,000, up \$600,000,000. Deposits of the United States Government of \$2,050,000,000 increased \$600,000,000 in the period; deposits of States and political subdivisions of \$7,675,000,000 increased \$475,000,000, and deposits of banks amounting to nearly \$8,000,000,000 showed a decrease of \$125,000,000. Postal savings were \$11,800,000 and certified and cashiers' checks, etc., were \$1,450,000,000.

Net loans and discounts on June 6 were \$48,600,000,000, an increase of \$560,000,000 since March. Commercial and industrial loans of \$21,300,000,000 increased \$400,000,000, and loans on real estate of \$12,100,000,000 were up \$50,000,000. Retail automobile installment loans increased \$170,000,000 to \$3,700,000,000. Other types of retail installment loans of \$1,450,000,000 increased \$74,000,000. Loans to brokers and dealers in securities, and other loans for the purpose of purchasing or carrying stocks, bonds, and other

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Comptroller of the Currency  
Washington

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securities decreased \$100,000,000 to \$1,600,000,000. Other loans, including loans to farmers, loans to banks, and other loans to individuals (repair and modernization and installment cash loans, and single-payment loans) of \$9,300,000,000 were about the same amount as in March. The percentage of net loans and discounts to total assets on June 6, 1957 was 43.05 in comparison with 42.28 in March and 41.43 in June 1956.

Investments of the banks in United States Government obligations on June 6 aggregated \$30,400,000,000 (including \$3,600,000 guaranteed obligations), a decrease of \$660,000,000 in the period. These investments were 27 percent of total assets. Other bonds, stocks and securities of nearly \$9,200,000,000, which included obligations of States and political subdivisions of \$7,250,000,000, were \$200,000,000 more than in March. Total securities held amounting to \$39,600,000,000 decreased \$475,000,000.

Cash of \$1,400,000,000, reserve with Federal Reserve banks of \$11,500,000,000, and balances with other banks (including cash items in process of collection) of \$9,700,000,000, a total of \$22,600,000,000, showed a decrease of \$875,000,000.

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The capital stock of the banks on June 6 was \$2,706,000,000, including \$3,791,000 of preferred stock. Surplus was \$4,202,000,000, undivided profits \$1,603,000,000 and capital reserves \$233,000,000, or a total of \$6,038,000,000. Total capital accounts of \$8,744,000,000, which were 8.63 percent of total deposits, were \$183,000,000 more than in March when they were 8.38 percent of total deposits.



Statement showing comparison of principal items of assets and liabilities of active national banks  
as of June 6, 1957, March 14, 1957 and June 30, 1956

(In thousands of dollars)

	June 6,	Mar. 14,	June 30,	Increase or decrease		Increase or decrease	
	1957	1957	1956	since Mar. 14, 1957	since June 30, 1956	Amount	Percent
Number of banks.....	4,654	4,657	4,675	-3	-21		
ASSETS							
Commercial and industrial loans...	21,284,774	20,880,138	19,688,876	404,636	1.94	1,595,898	8.11
Loans on real estate.....	12,093,766	12,039,813	11,623,319	53,953	.45	470,447	4.05
All other loans, including over-							
drafts.....	16,068,008	15,957,353	15,418,277	110,655	.69	649,731	4.21
Total gross loans.....	49,446,548	48,877,304	46,730,472	569,244	1.16	2,716,076	5.81
Less valuation reserves.....	886,385	876,184	731,072	10,201	1.16	155,313	21.24
Net loans.....	48,560,163	48,001,120	45,999,400	559,043	1.16	2,560,763	5.57
U. S. Government securities:							
Direct obligations.....	30,432,845	31,098,160	30,653,137	-665,315	-2.14	-220,292	-.72
Obligations fully guaranteed....	3,620	4,354	4,132	-734	-16.86	-512	-12.39
Total U. S. securities.....	30,436,465	31,102,514	30,657,269	-666,049	-2.14	-220,804	-.72
Obligations of States and politi-							
cal subdivisions.....	7,259,756	7,124,288	7,094,478	135,468	1.90	165,278	2.33
Other bonds, notes and debentures.	1,675,150	1,613,360	1,736,150	61,790	3.83	-61,000	-3.51
Corporate stocks, including stocks							
of Federal Reserve banks.....	239,074	239,585	230,864	-511	-.21	8,210	3.56
Total securities.....	39,610,445	40,079,747	39,718,761	-469,302	-1.17	-108,316	-.27
Total loans and securities...	88,170,608	88,080,867	85,718,161	89,741	.10	2,452,447	2.86
Currency and coin.....	1,403,881	1,505,390	1,178,332	-101,509	-6.74	225,549	19.14
Reserve with Federal Reserve banks	11,494,513	11,249,926	11,052,924	244,587	2.17	441,589	4.00
Balances with other banks.....	9,690,359	10,710,688	11,378,290	-1,020,329	-9.53	-1,687,931	-14.83
Total cash, balances with other							
banks, including reserve bal-							
ances and cash items in pro-							
cess of collection.....	22,588,753	23,466,004	23,609,546	-877,251	-3.74	-1,020,793	-4.32
Other assets.....	2,032,609	1,971,772	1,708,588	60,837	3.09	324,021	18.96
Total assets.....	112,791,970	113,518,643	111,036,295	-726,673	-.64	1,755,675	1.58

(In thousands of dollars)

	June 6, 1957	Mar. 14, 1957	June 30, 1956	Increase or decrease since Mar. 14, 1957		Increase or decrease since June 30, 1956	
				Amount	Percent	Amount	Percent
<b>LIABILITIES</b>							
Deposits of individuals, partnerships, and corporations:							
Demand.....	54,380,721	56,747,930	54,492,378	-2,367,209	-4.17	-111,657	-.20
Time.....	27,761,505	27,164,833	25,760,836	596,672	2.20	2,000,669	7.77
Deposits of U. S. Government.....	2,049,715	1,443,786	3,211,507	605,929	41.97	-1,161,792	-36.18
Postal savings deposits.....	11,815	11,771	12,852	44	.37	-1,037	-8.07
Deposits of States and political subdivisions.....	7,677,687	7,202,638	7,607,153	475,049	6.60	70,534	.93
Deposits of banks.....	7,967,347	8,091,767	8,408,890	-124,420	-1.54	-441,543	-5.25
Other deposits (certified and cashiers' checks, etc.).....	1,446,341	1,541,358	1,642,735	-95,017	-6.16	-196,444	-11.96
Total deposits.....	101,295,131	102,204,083	101,136,401	-908,952	-.89	158,730	.16
Bills payable, rediscounts, and other liabilities for borrowed money.....	814,874	943,278	150,884	-128,404	-13.61	663,990	440.07
Other liabilities.....	1,937,798	1,809,907	1,495,210	127,891	7.07	442,588	29.60
Total liabilities, excluding capital accounts.....	104,047,803	104,957,268	102,782,495	-909,465	-.87	1,265,308	1.23
<b>CAPITAL ACCOUNTS</b>							
Capital stock:							
Preferred.....	3,791	3,791	3,859	-	-	- 68	-1.76
Common.....	2,702,682	2,686,674	2,571,573	16,008	.60	131,109	5.10
Total.....	2,706,473	2,690,465	2,575,432	16,008	.59	131,041	5.09
Surplus.....	4,201,561	4,178,293	4,006,626	23,268	.56	194,935	4.87
Undivided profits.....	1,602,630	1,458,631	1,413,837	143,999	9.87	188,793	13.35
Reserves.....	233,503	233,986	257,905	-483	-.21	-24,402	-9.46
Total surplus, profits and reserves.....	6,037,694	5,870,910	5,678,368	166,784	2.84	359,326	6.33
Total capital accounts.....	8,744,167	8,561,375	8,253,800	182,792	2.14	490,367	5.94
Total liabilities and capital accounts.....	112,791,970	113,518,643	111,036,295	-726,673	-.64	1,755,675	1.58
<b>RATIOS:</b>							
U. S. Gov't securities to total assets	Percent	Percent	Percent				
Loans & discounts to total assets	26.98	27.40	27.61				
Capital accounts to total deposits	43.05	42.28	41.43				
	8.63	8.38	8.16				

NOTE: Minus sign denotes decrease.

UNITED STATES GOLD TRANSACTIONS WITH FOREIGN COUNTRIES  
January 1, 1957 - June 30, 1957

(in millions of dollars at \$35 per ounce)

Negative figures represent net sales by the  
United States; positive figures, net purchases

Country	First Quarter 1957	Second Quarter 1957	Fiscal Year 1957 July 1, 1956 - June 30, 1957	Fiscal Year 1956 July 1, 1955 - June 30, 1956
Afghanistan	-\$3.3	-\$1.1	-\$3.6	-
Argentina	10.0	10.1	115.3	\$20.1
Belgium	3.4	-	6.8	-
Canada	5.2	-	19.8	-
Chile	-	2.8	2.8	-
Colombia	-	-	28.2	-
Denmark	7.0	-	7.0	-
El Salvador	-3.5	-	-3.5	-
France	-	-	-	-33.8
IMF	300.0	299.9	699.9	100.0
Iran	-	-.3	-.3	-.3
Korea	-	-	-	-1.9
Netherlands	20.0	5.0	25.0	-
Sweden	-	-	15.2	-
Switzerland	-	-	-8.0	-
United Kingdom	-	-	100.0 <sup>3</sup>	-
Uruguay	-	-	29.1	11.0
Vatican City	-	1.0	3.0	2.5
Venezuela	-	-	-200.0	-
Attorney General of the U.S.*	-	-	-	13.1
All Other	-.3	.2	.1	-.5
	\$341.5	\$318.4	\$840.0	\$110.2

\* - Represents Rumanian-owned gold blocked under Executive Order, and, pursuant to Public Law 285, 84th Congress, August 9, 1955, among assets vested and liquidated, their proceeds to be distributed to American claimants against Rumania.

\*\* - Less than \$50,000.

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A-56

Release A. N. Newspapers  
Monday, Oct 7, 1957

The Treasury Department today made public a report of monetary gold transactions with foreign governments, central banks, and international institutions for the second quarter of 1957. In this period, the United States purchased \$318.9 million worth of gold, and sold \$.5 million. These transactions brought to \$659.9 million the net inflow of gold into the United States in the first half of this year, with U. S. gold purchases at \$664.5 million and U.S. sales, \$4.6 million.

In the twelve months ended June 30, 1957, net purchases of monetary gold by the United States totaled \$840.0 million.

A table showing net transactions, by country, for the first two quarters of 1957 and for the two fiscal years (ended June 30) 1956 and 1957, is attached.



RELEASE A.M. NEWSPAPERS,  
Monday, October 7, 1957.

A-56

The Treasury Department today made public a report of monetary gold transactions with foreign governments, central banks, and international institutions for the second quarter of 1957. In this period, the United States purchased \$313.9 million worth of gold, and sold \$.5 million. These transactions brought to \$659.9 million the net inflow of gold into the United States in the first half of this year, with U. S. gold purchases at \$664.5 million and U.S. sales, \$4.6 million.

In the twelve months ended June 30, 1957, net purchases of monetary gold by the United States totaled \$840.0 million.

A table showing net transactions, by country, for the first two quarters of 1957 and for the two fiscal years (ended June 30) 1956 and 1957, is attached.

UNITED STATES GOLD TRANSACTIONS WITH FOREIGN COUNTRIES  
January 1, 1957 - June 30, 1957

(in millions of dollars at \$35 per ounce)

Negative figures represent net sales by the  
United States; positive figures, net purchases

Country	First Quarter 1957	Second Quarter 1957	Fiscal Year 1957 July 1, 1956 - June 30, 1957	Fiscal Year 1956 July 1, 1955 - June 30, 1956
Afghanistan	-0.3	-0.1	-0.6	-
Argentina	10.0	10.1	115.3	\$20.1
Belgium	3.4	-	6.8	-
Canada	5.2	-	19.8	-
Chile	-	2.8	3.8	-
Colombia	-	-	28.1	-
Denmark	7.0	-	7.0	-
El Salvador	-3.5	-	-3.5	-
France	-	-	-	-33.8
International Monetary Fund	300.0	299.9	699.9	100.0
Iran	-	-0.3	-0.3	-0.3
Korea	-	-	-	-1.9
Netherlands	20.0	5.0	25.0	-
Sweden	-	-	15.2	-
Switzerland	-	-	-8.0	-
United Kingdom	-	-	100.3	-
Uruguay	-	-	29.1	11.0
Vatican City	-	1.0	3.0	2.5
Venezuela	-	-	-200.0	-
Attorney General of the U.S.*	-	-	-	13.1
All Other	-0.3	**	0.1	-0.5
	\$341.5	\$318.4	\$840.0	\$110.2

\* - Represents Rumanian-owned gold blocked under Executive Order, and, pursuant to Public Law 285, 84th Congress, August 9, 1955, among assets vested and liquidated, their proceeds to be distributed to American claimants against Rumania.

\*\* - Less than \$50,000.

A-57

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 8, 1957.

The Treasury Department announced last evening that the tenders for \$1,600,000,000 or thereabouts, of 91-day Treasury bills to be dated October 10, 1957, and to mature January 9, 1958, which were offered on October 3, were opened at the Federal Reserve Bank on October 7.

The details of this issue are as follows:

Total applied for - \$2,201,138,000  
Total accepted - 1,600,546,000 (includes \$394,167,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

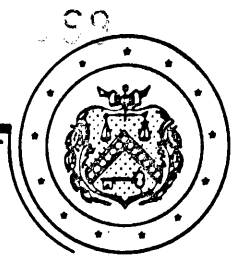
High	- 99.126	Equivalent rate of discount approx. 3.458% per annum
Low	- 99.106	" " " " " 3.537% " "
Average	- 99.109	" " " " " 3.525% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 32,212,000	\$ 21,612,000
New York	1,462,734,000	998,393,000
Philadelphia	50,533,000	28,465,000
Cleveland	76,508,000	69,458,000
Richmond	19,818,000	19,818,000
Atlanta	42,569,000	40,859,000
Chicago	236,819,000	174,334,000
St. Louis	39,913,000	39,913,000
Minneapolis	20,721,000	19,898,000
Kansas City	55,602,000	49,103,000
Dallas	46,760,000	31,760,000
San Francisco	116,949,000	106,933,000
TOTAL	\$2,201,138,000	\$1,600,546,000

# TREASURY DEPARTMENT

WASHINGTON, D.C.



RELEASE A. M. NEWSPAPERS,  
wednesday, October 8, 1957.

A-57

The Treasury Department announced last evening that the tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills to be dated October 10, 1957, and to mature January 9, 1958, which were offered on October 3, were opened at the Federal Reserve Banks on October 7.

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Kansas City	55,602,000	49,103,000
Dallas	46,760,000	31,760,000
San Francisco	116,949,000	106,933,000
<b>TOTAL</b>	<b>\$2,201,138,000</b>	<b>\$1,600,546,000</b>



TREASURY DEPARTMENT  
Washington

RELEASE IN P.M. NEWSPAPERS,  
Wednesday, October 9, 1957.

Remarks by Treasury Secretary Robert B. Anderson  
at dedication of the Sam Rayburn Memorial Library,  
Bonham, Texas, Wednesday, October 9, 1957,  
2:30 P.M. C.S.T.

Out of the yesterdays, out of the life of Sam Rayburn, we come to the present moment. We dedicate a library inspired by him; erected not for glorification but consecrated to stimulate and satisfy man's intellectual thirst for learning in the tomorrows. We would not be content and look backward; we would labor and look forward -- for of such is the life of Rayburn.

It is a proud moment. We are honored who are privileged to pay tribute to a personal friend and an outstanding American. He needs no monument. He is part and parcel of our generation. He has given his life in service to his country. His historic stewardship as Speaker of the House longer than any man before him attests to the genesis of fairness that is an essential ingredient of government by and for the people. His true memorial will abide in their hearts.

It is altogether fitting that the site of this citadel of history and progress should be in Bonham. The Speaker is rooted here in the rich black soil of Fannin County. Here he gained his strength and put on the mantle of simplicity and humility. Here he is part of the people -- the cornerstone of his faith.

The affection, the confidence, and the respect of his neighbors are responsible for his 44 years in Congress. How appropriate that this library will be largely devoted to improving our knowledge and understanding of the Congress of the United States.

There the art of self-government is raised to one of its highest expressions. In this forum is heard the voice of the two great political parties of our time.

Often times the debates may seem to lack specific direction, yet out of the crucible of discussion come the intellectual alloys of our collective thinking. These materials, utilized by the growing genius of the architects of our government, become the pilings and pillars of the edifice of our political thinking. Upon this scaffolding will be laid the solid stones of our national decision.

Those of us who now and in the future behold the completed structure will know that, all unseen, it is supported by the perdurable framework created by the political artisans of our age, exemplified by men like Sam Rayburn.

In a deeper sense, however, no building of national life is ever completed. The time never comes when we can say our work is done. No generation can claim the privilege of dwelling in the house of its father without accepting the responsibility of preserving and extending it for the generation to come.

But we dedicate today a house of books, of written records. How important they are to the past, the present, and the future. In 1835 Alexis de Tocqueville in "Democracy in America" wrote:

"The authority which public men possess in America is so brief and they are so soon commingled with the ever changing population of the country that the acts of a community frequently leave fewer traces than events in a private family. The public administration is, so to speak, oral and traditional. But little is committed to writing, and that little is soon wafted away forever, like the leaves of the Sibyl, by the smallest breeze.

"The only historical remains in the United States are the newspapers; if a number be wanting, the chain of time is broken and the present is severed from the past. I am convinced that in fifty years it will be more difficult to collect authentic documents concerning the social condition of the Americans at the present day than it is to find remains of the administration of France during the Middle Ages; and if the United States were ever invaded by barbarians, it would be necessary to have recourse to the history of other nations in order to learn anything of the people who now inhabit them."

No book or record is an end unto itself. They must make the past useful to the present -- the contemporary challenging to the future. Few ideas are new but old ideas are adaptable. That which was once regarded as imagination may find reality in a new day.

Experiences, when recorded, do not wear out. Mental creativeness, once inscribed, does not exhaust itself. In new fabrics of time they are constantly reappearing, guiding, directing -- slowly but inscrutably moving each new age toward man's enlightenment and betterment of man.

In this use of books certain currents of optimism are discernible. I will mention only two. The first of these is the insistent belief that the present can be improved upon. No era

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need be happenstance. Here is evidence of man's faith that as an individual he can discern and use things of value about him. He persists in believing that his lone personal thoughts and meditation are worth recording. His experiences are spared condemnation as transitory and assume an air of deathless value. Yesterday, today and tomorrow are coalesced into a oneness by the reposition of man's records.

A second discernible current of human optimism gleaned from libraries is the age-old belief that as a community man can best govern himself. Here is the root of our constitution. This faith in our collective judgment is the basic support of our Congress -- that magnificent instrument of our courageous resolve to be a government of law by people. Here we seek to keep the balance between the well-being of the many and the imperative creative need of the individual for the fullest freedom. Here is need for inherent fairness. Political parties contend and debate, but over the long run the distillations of combined judgments have proven sound. As our problems grow more and more complex the people of our nation sense it and the members of our deliberative bodies rise to the demands.

Not all the world is free. There are some nations whose leaders scorn the individual and the competence of communities to govern by the rule of law. They stifle freedom, curtail observation and meditation. They enforce totalitarianism and regimentation. They also burn books. They forbid the recordings of free thought. They prostitute history. They do not dedicate libraries of unfettered expression.

The role of records in man's affairs could go on interminably. They are one of our most palpable links with immortality. As such, they keep before us always the sobering realization that our decisions and our actions of the fleeting present are tomorrow's record of how we laid a restraining hand on man's march to a better condition, or gave him impetus.

Our separate books may be no more than records of the things that describe an individualistic pattern or thought experience. But brought together as the libraries of free men our books, like great citizens, transcend themselves. They become a part of what unites us. As libraries our books become like a twisted skein of many colored threads. In such a skein it may be next to impossible to trace the course or importance of any one thread. But dominant colors can be easily distinguished. So also can the main directions that those dominant strands follow.

Our libraries serve us in the same manner. From their massed records, and just because they preserve so much that is so different of man's thoughts, decisions and actions, we can see clearly a few main attributes and main directions.

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Thus we are enabled to find and assess our enduring characteristics. We are reassured that whether slowly or in haste at given times the human race has moved, in the main, steadily from disorganization toward organization, from scarcity toward plenty, from brutishness toward perception and appreciation, from ignorance toward knowledge and from knowledge toward wisdom, from fear toward security, from ceaseless tribal war toward ceaseless efforts to achieve peace.

Our libraries assure us man has a sense of direction, a lasting, dependable sense we may all safely take, as individuals and as nations, to guide our own conduct.

This is an important occasion. Most of what I have said relates to the library we dedicate.

But what of the man whose name it carries?

You, his neighbors, know his virtues well. He has the deep personal feeling for friendship. No friend is ever cast aside because it might be expedient. He has earned the respect of his associates in government regardless of party.

When he speaks in Congress -- which is rarely -- the word passes quickly and every seat is filled. You expect him to speak plainly -- he does. He is a master of simplicity and directness.

In every sense, Sam Rayburn is most unusual in his profession. He stands in the national spotlight representing courage and strength, character and patriotism -- the type of rugged individualist with vision who has built the state and the United States to a pinnacle of world leadership.

It was Rudyard Kipling who spoke of one who could "walk with kings nor lose the common touch." Such a man we honor today.

Sam Rayburn has always been close to the roots of his greatness. He is deeply close to his family, his friends and his home. You haven't been around Sam Rayburn very long, anywhere he might be, if you haven't heard him talk about Bonham, his devoted friends in the Old Fourth district and Flag Springs, his home as a boy.

Not long ago at a Texas dinner in Washington, Speaker Rayburn said:

"We are all just slightly removed from Flag Springs. We all just missed being a tenant farmer or a hired hand or something. I just missed being a tenant farmer by a gnat's heel. But somebody was kind to me in my youth. Yes, I have come a long way from Flag Springs. But, then, I don't feel that I have ever been very far away from Flag Springs, either."

Sam Rayburn is in the business of politics. In that business, issues and partisan differences breed differences of opinion. But although there may be those who differ with Sam Rayburn on political issues, there are none who question his fairness or devotion to principle.

I remember an occasion a number of years ago when Speaker Rayburn had passed the mark of holding the office of Speaker of the House longer than anyone previously in history.

On the occasion marking this record tenure as Speaker of the House, his Republican counterpart, House Minority Leader Joseph W. Martin, Jr. of Massachusetts, rose from his chair.

"No man", his political adversary said, "could achieve such an unusual distinction unless he was a man of fine character, of extraordinary ability, great fairness and a parliamentarian par excellence.

"Those are virtues which we have in our Speaker. In this hour of confusion -- of uncertainty -- we have a man who has the courage, we have a man who has the firmness to do that which is right, to the end that our country may emerge a better country..."

If there is anything that is bipartisan in Washington it is a uniform respect and appreciation for Sam Rayburn.

Speaker Rayburn has risen above the things that divide us to the things that unite us in the same way that a library does, by combining in himself a keen awareness of the main currents of human effort and aspirations. In so doing, he has entered the small company of men who are recognizable landmarks along humanity's high roads, the men who have in themselves been keepers of humanity's sense of direction.

Mr. Speaker, here among your closest friends America salutes you.

We are grateful for the life you have so abundantly lived among us.

Any effort of mine to reduce to expression your contributions to our way of life and government would be to distort by simplicity that which is the imponderable measure of a man of history in the lives of all generations who feel the impact of his influence.

May it suffice here to say only that what you have been, what you have done, what you are, belong forever to the edifice of our society -- to the inspiration of our Nation.

This building, bearing your name, we commend to the use of man -- Sam Rayburn we enshrine in the hearts of his countrymen.

Letter to be Read by Treasury Secretary Robert B. Anderson at Dedication of the Sam Rayburn Memorial Library, Bonham, Texas, Wednesday, October 9, 1957, 2:30 P.M. CST

RELEASE IN PM NEWSPAPERS  
WEDNESDAY, OCTOBER 9, 1957

THE WHITE HOUSE

Washington

October 7, 1957

Dear Mr. Speaker:

It is a pleasure to join your friends in the dedication of the Sam Rayburn Memorial Library.

There are few citizens who can equal your knowledge of the House of Representatives, and none who has occupied the position of leadership of that body as long as you have. It is fitting, therefore, that this library stand as a lasting reminder of your guiding spirit and rich experience in that great institution of self-government.

My congratulations to you on this occasion that does honor to all the citizens of our land.

With warm regard,

Sincerely,

/s/ Dwight D. Eisenhower

The Honorable Sam Rayburn  
Speaker of the House of Representatives  
Bonham, Texas

**STATUTORY DEBT LIMITATION**  
AS OF September 30, 1957

206  
Washington, Oct. 9, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time \$275,000,000,000

Outstanding-

Obligations issued under Second Liberty Bond Act, as amended

Interest-bearing:

Treasury bills .....	\$ 26,658,414,000	
Certificates of indebtedness.....	35,009,885,000	
Treasury notes .....	<u>19,316,954,000</u>	\$ 80,985,253,000
Bonds-		
Treasury .....	80,772,977,750	
Savings (current redemp. value) .....	53,774,448,666	
Depository.....	194,056,500	
Investment series .....	<u>10,690,495,000</u>	145,431,977,916
Special Funds-		
Certificates of indebtedness .....	30,281,207,000	
Treasury notes.....	12,477,419,000	
Treasury bonds .....	<u>3,462,500,000</u>	<u>46,221,126,000</u>
Total interest-bearing .....		272,638,356,916
Matured, interest-ceased .....		453,598,926
Bearing no interest:		
United States Savings Stamps.....	48,302,179	
Excess profits tax refund bonds .....	912,600	
Special notes of the United States:		
Internat'l Monetary Fund series.....	<u>829,000,000</u>	<u>878,214,779</u>
Total .....		273,970,170,621

Guaranteed obligations (not held by Treasury):

Interest-bearing:

Debentures: F.H.A. ....	113,885,350	
Matured, interest-ceased .....	<u>678,600</u>	<u>114,563,950</u>

Grand total outstanding .....

274,084,734,571  
915,265,429

Balance face amount of obligations issuable under above authority .....

Reconciliation with Statement of the Public Debt September 30, 1957  
(Date)

(Daily Statement of the United States Treasury, September 30, 1957)  
(Date)

Outstanding-

Total gross public debt .....	274,411,983,187
Guaranteed obligations not owned by the Treasury.....	<u>114,563,950</u>
Total gross public debt and guaranteed obligations.....	<u>274,526,547,137</u>
Deduct - other outstanding public debt obligations not subject to debt limitation.....	<u>441,812,566</u>
	<u>274,084,734,571</u>

**STATUTORY DEBT LIMITATION**  
AS OF September 30, 1957

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Washington, Oct. 9, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time \$275,000,000,000

Outstanding-

Obligations issued under Second Liberty Bond Act, as amended

Interest-bearing:

Treasury bills .....	\$ 26,658,414,000			
Certificates of indebtedness.....	35,009,885,000			
Treasury notes .....	<u>19,316,954,000</u>	\$	<u>80,985,253,000</u>	
<b>Bonds-</b>				
Treasury .....	80,772,977,750			
Savings (current redemp. value) .....	53,774,448,666			
Depository.....	194,056,500			
Investment series .....	<u>10,690,495,000</u>		<u>145,431,977,916</u>	
<b>Special Funds-</b>				
Certificates of indebtedness .....	30,281,207,000			
Treasury notes.....	12,477,419,000			
Treasury bonds .....	<u>3,462,500,000</u>		<u>46,221,126,000</u>	
Total interest-bearing .....			<u>272,638,356,916</u>	
Matured, interest-ceased .....			453,598,926	

Bearing no interest:

United States Savings Stamps.....	48,302,179			
Excess profits tax refund bonds .....	912,600			
<b>Special notes of the United States:</b>				
Internat'l Monetary Fund series.....	<u>829,000,000</u>		<u>878,214,779</u>	
Total .....			<u>273,970,170,621</u>	

Guaranteed obligations (not held by Treasury):

<b>Interest-bearing:</b>				
Debentures: F.H.A. ....	113,885,350			
Matured, interest-ceased .....	<u>678,600</u>		<u>114,563,950</u>	

	<u>274,084,734,571</u>
Grand total outstanding .....	915,265,429

Balance face amount of obligations issuable under above authority .....

Reconcilement with Statement of the Public Debt September 30, 1957  
(Date)

(Daily Statement of the United States Treasury, September 30, 1957)  
(Date)

Outstanding-

Total gross public debt .....	274,411,983,187
Guaranteed obligations not owned by the Treasury.....	<u>114,563,950</u>
Total gross public debt and guaranteed obligations.....	274,526,547,137
Deduct - other outstanding public debt obligations not subject to debt limitation.....	<u>441,812,566</u>
	<u>274,084,734,571</u>



~~ALBIA~~  
~~XXX~~

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

XXXXX

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 17, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 17, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~XXXXXXXXXX~~

~~XXXXXX~~

TREASURY DEPARTMENT  
Washington

A-60

A. M.

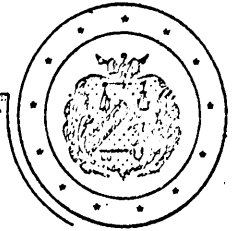
~~FOR~~ RELEASE / ~~XXXXXXXXXX~~ NEWSPAPERS,  
Thursday, October 10, 1957  
~~(1)~~

The Treasury Department, by this public notice, invites tenders for  
\$ 1,600,000,000 ~~(2)~~, or thereabouts, of 91 ~~(3)~~-day Treasury bills, for cash and  
in exchange for Treasury bills maturing October 17, 1957 ~~(4)~~, in the amount of  
\$ 1,600,562,000 ~~(5)~~, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated October 17, 1957 ~~(6)~~, and will mature January 16, 1958 ~~(7)~~, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
closing hour, two o'clock p.m., Eastern/~~Standard~~ Daylight Saving time, Monday, October 14, 1957 ~~(8)~~.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT 211



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, October 10, 1957.

A-60

The Treasury Department, by this public notice, invites tenders for \$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing October 17, 1957, in the amount of \$1,600,562,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated October 17, 1957, and will mature January 16, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denomination of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Daylight Saving time, Monday, October 14, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 17, 1957 in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 17, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

**COTTON WASTES**  
(In pounds)

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COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1956, to : Sept. 19, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1956 : to Sept. 19, 1957	1/
United Kingdom . . . . .	4,323,457	140,168	1,441,152	140,168	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	69,627	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	22,775	25,443	22,775	
Italy . . . . .	21,263	7,083	7,088	7,083	
	5,482,509	479,343	1,599,886	170,026	

1/ Included in total imports, column 2.

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Friday, October 11, 1957.

A-61

213

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1956, to September 19, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	143,670	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1956, to Sept. 19, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	10,718,203

Cotton 1-1/8" or more  
Imports August 1, 1956 to July 31, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	45,656,420

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TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Friday, October 11, 1957.

A-61

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1956, to September 19, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	143,670	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.

2/ Other than Gold Coast and Nigeria.

3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1956, to Sept. 19, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	10,718,203

Cotton 1-1/8" or more  
Imports August 1, 1956 to July 31, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	45,656,420



**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1956, to : Sept. 19, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1956 : to Sept. 19, 1957	<u>1/</u>
United Kingdom . . . . .	4,323,457	140,168	1,441,152	140,168	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	69,627	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	22,775	25,443	22,775	
Italy . . . . .	21,263	7,083	7,088	7,083	
	5,482,509	479,343	1,599,886	170,026	

1/ Included in total imports, column 2.

**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1957, to : Oct. 8, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1957 : to Oct. 8, 1957	1/
United Kingdom . . . . .	4,323,457	205,878	1,441,152	205,878	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	6,996	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	-	25,443	-	
Italy . . . . .	21,263	6,915	7,088	6,915	
	5,482,509	459,479	1,599,886	212,793	

1/ Included in total imports, column 2.

Prepared in the Bureau of Customs.

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Friday, October 11, 1957.

A-62 *12/1*  
*10/5*

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1957, to October 8, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	-	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	-	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.  
2/ Other than Gold Coast and Nigeria.  
3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1957, to Sept. 28, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	85,203

Cotton 1-1/8" or more  
Imports August 1, 1957 to Sept. 28, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	7,960,355

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Friday, October 11, 1957.

A-62

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1957, to October 8, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	-	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	-	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	-	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.  
2/ Other than Gold Coast and Nigeria.  
3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1957, to Sept. 28, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	85,203

Cotton 1-1/8" or more  
Imports August 1, 1957 to Sept. 28, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	7,960,355

**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1957, to : Oct. 8, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1957 : to Oct. 8, 1957	1/
United Kingdom . . . . .	4,323,457	205,878	1,441,152	205,878	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	6,996	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	-	25,443	-	
Italy . . . . .	21,263	6,915	7,088	6,915	
	5,482,509	459,479	1,599,886	212,793	

1/ Included in total imports, column 2.

Commodity	Period and Quantity	Unit	Imports as of
		of	Quantity : October 8, 1957

Absolute Quotas:

Tung oil	Sept. 9 - 30, 1957		
	Argentina	719,156	Pound 131,835
	Paraguay	96,452	" -
	Other Countries	30,458	" Quota Filled
	Oct. 1 - 31, 1957		
	Argentina	980,900	Pound -
Paraguay	131,556	" Quota Filled	
Other Countries	41,544	" Quota Filled	

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to September 28, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Sept. 28, 1957
<b>Tariff-Rate Quotas:</b>				
Cream, fresh or sour .....	Calendar Year	1,500,000	Gallon	407
Whole milk, fresh or sour .....	Calendar Year	3,000,000	Gallon	732
Cattle, less than 200 lbs. each	12 mos. from April 1, 1957	200,000	Head	14,204
Cattle, 700 lbs. or more each (other than dairy cows)	July 1, 1957 - Sept. 30, 1957	120,000	Head	58,948
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636	Pound	Quota Filled (1)
Tuna fish .....	Calendar Year	44,528,533	Pound	30,034,996
White or Irish potatoes:				
Certified seed .....	12 mos. from Sept. 15, 1957	114,000,000	Pound	-
Other .....		36,000,000	Pound	1,479,864
Walnuts .....	Calendar Year	5,000,000	Pound	1,989,967
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	-
Peanut oil .....	12 mos. from July 1, 1957	80,000,000	Pound	-
Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<b>Absolute Quotas:</b>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted peanuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000	Pound	291,128 (2)
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957			
	Canada	182,280,000	Pound	Quota Filled
	Other Countries	3,720,000	Pound	
Butter substitutes, including butter oil, containing 45% or more butterfat	Calendar Year	1,800,000	Pound	Quota Filled

(1) Imports for consumption at quota rate limited to 28,031,727 lbs. during the first 9 months of calendar year.  
 (2) Imports through October 8, 1957

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to September 28, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Sept. 28, 1957
<u>Tariff-Rate Quotas:</u>				
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Tuna fish .....	Calendar Year	44,528,533	Pound	30,034,996
White or Irish potatoes:				
Certified seed .....	12 mos. from Sept. 15, 1957	114,000,000	Pound	-
Other .....		36,000,000	Pound	1,479,864
Walnuts .....	Calendar Year	5,000,000	Pound	1,989,967
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	-
Peanut oil .....	12 mos. from July 1, 1957	80,000,000	Pound	-
Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<u>Absolute Quotas:</u>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted peanuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000	Pound	291,128 (2)
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(2) Imports through October 8, 1957



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Commodity	Period and Quantity	Unit	Imports as of
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	Argentina	980,900	Pound -
Paraguay	131,556	" Quota Filled	
Other Countries	41,544	" Quota Filled	

TREASURY DEPARTMENT  
Washington

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IMMEDIATE RELEASE,  
Friday, October 11, 1957.

A-64

The Bureau of Customs announced today the following preliminary figures showing the imports for consumption from January 1, 1957, to September 28, 1957, inclusive, of commodities for which quotas were established pursuant to the Philippine Trade Agreement Revision Act of 1955:

Commodity	Established Annual Quota Quantity	Unit of Quantity	Imports as of Sept. 28, 1957
Buttons .....	807,500	Gross	638,093
Cigars .....	190,000,000	Number	3,165,387
Coconut oil .....	425,600,000	Pound	133,774,828
Cordage .....	6,000,000	Pound	4,218,258
(Refined .....			34,712,354
Sugars	1,904,000,000	Pound	
(Unrefined .....			1,572,082,879
Tobacco .....	6,175,000	Pound	3,356,825

TREASURY DEPARTMENT  
Washington

221

IMMEDIATE RELEASE,  
Friday, October 11, 1957.

A-64

The Bureau of Customs announced today the following preliminary figures showing the imports for consumption from January 1, 1957, to September 28, 1957, inclusive, of commodities for which quotas were established pursuant to the Philippine Trade Agreement Revision Act of 1955:

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Tobacco .....	6,175,000	Pound	3,356,825

A-65

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 15, 1957.

The Treasury Department announced last evening that the tenders for \$1,600,000, or thereabouts, of 91-day Treasury bills to be dated October 17, 1957, and to mature January 16, 1958, which were offered on October 10, were opened at the Federal Reserve Banks on October 14.

The details of this issue are as follows:

Total applied for - \$2,453,685,000  
Total accepted - 1,600,537,000 (includes \$412,474,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

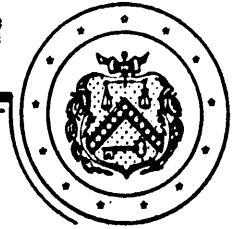
High	- 99.115	Equivalent rate of discount approx.	3.501%	per annum		
Low	- 99.070	" " " " " "	3.679%	" "	" "	" "
Average	- 99.075	" " " " " "	3.660%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 45,506,000	\$ 35,506,000
New York	1,702,916,000	948,463,000
Philadelphia	43,862,000	27,862,000
Cleveland	77,279,000	76,129,000
Richmond	22,006,000	22,006,000
Atlanta	43,441,000	43,372,000
Chicago	246,047,000	198,437,000
St. Louis	45,781,000	45,581,000
Minneapolis	17,276,000	17,030,000
Kansas City	54,486,000	54,486,000
Dallas	46,120,000	38,430,000
San Francisco	108,965,000	93,235,000
TOTAL	\$2,453,685,000	\$1,600,537,000

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 15, 1957.

A-65

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Minneapolis	17,276,000	17,030,000
Kansas City	54,486,000	54,486,000
Dallas	46,120,000	38,430,000
San Francisco	108,965,000	93,235,000
<b>TOTAL</b>	<b>\$2,453,685,000</b>	<b>\$1,600,537,000</b>

October 2, 1957

224

MEMORANDUM TO MR. MARTIN L. MOORE

The following transactions were made in direct and guaranteed securities of the Government for Treasury investments and other accounts during the month of September, 1957:

Purchases	\$84,171,500.00
Sales	<u>73,841,200.00</u>
	<u>\$10,330,300.00</u>

**C. L. Norman**

*Acting*

Chief, Investments Branch  
Division of Deposits & Investments

# TREASURY DEPARTMENT

225



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
~~Monday, September 16, 1957.~~

Tuesday, October 15, 1957

*September*

~~A-42~~

A-66

During ~~August~~ 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of ~~\$26,332,300.~~ *\$10,330,300*

oOo

# TREASURY DEPARTMENT

226



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Tuesday, October 15, 1957.

A-66

During September 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of \$10,330,300.

oOo



ALPHA

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPHA

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 24, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 24, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

Exhibit 1

ALPHA

TREASURY DEPARTMENT  
Washington

A 67

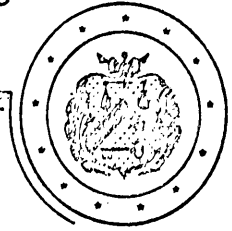
A. M.  
FOR RELEASE, MORNING NEWSPAPERS,  
Thursday, October 17, 1957.  
(1)

The Treasury Department, by this public notice, invites tenders for  
\$1,600,000,000, or thereabouts, of 91-day Treasury bills, for cash and  
in exchange for Treasury bills maturing October 24, 1957, in the amount of  
\$1,600,512,000, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated October 24, 1957, and will mature January 23, 1958, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
closing hour, two o'clock p.m., Eastern <sup>Daylight Saving</sup> ~~Standard~~ time, Monday, October 21, 1957.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

## TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, October 17, 1957.

A-67

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Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, two o'clock p.m., Eastern Daylight Saving time, Monday, October 21, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 24, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 24, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

**IMMEDIATE RELEASE,  
Thursday, October 17, 1957.**

The Treasury Department announced today that on Monday, October 21, the Secretary of the Treasury on behalf of the Federal National Mortgage Association will offer for cash subscription \$750 million of 4-7/8 percent ML (Management and Liquidating) notes of the Association to be dated October 29, 1957, and to mature June 26, 1958. The books will be open only for one day, on October 21.

As announced by the Association on October 15, 1957, the Treasury Department has agreed to handle this offering for the Association and it will utilize the facilities of the Federal Reserve Banks, as Fiscal Agents of the United States, in receiving subscriptions, making allotments, and delivering securities allotted in much the same manner as public debt offerings are handled.

Subscriptions from commercial banks, which for this purpose are defined as banks accepting demand deposits, 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, surplus and undivided profits of the subscribing bank. On all other subscriptions a payment of 2 percent of the amount of notes subscribed for must be made, not subject to withdrawal until after allotment.

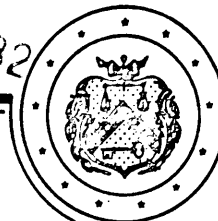
Although payment by Treasury Tax and Loan Account credit will not be permitted, arrangements have been made between the Association and the Treasury whereby the Treasury will deposit with qualified banks, upon request, amounts equal to notes allotted to such banks for themselves and their customers. This is the same procedure followed in January 1955 in connection with the sale of the earlier issue of Series ML notes.

Commercial banks and other lenders are requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 2 percent deposits required to be paid when subscriptions are entered. A certification by the subscribing bank that no such loan has been made will be required on each subscription entered by it for account of its customers. A certification that the bank has no beneficial interest in its customers' subscriptions, and that no customers have any beneficial interest in the bank's own subscription, will also be required.

Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight, October 21, will be considered as timely.

# TREASURY DEPARTMENT

232



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Thursday, October 17, 1957.

A-68

The Treasury Department announced today that on Monday, October 21, the Secretary of the Treasury on behalf of the Federal National Mortgage Association will offer for cash subscription \$750 million of 4-7/8 percent ML (Management and Liquidating) notes of the Association to be dated October 29, 1957, and to mature June 26, 1958. The books will be open only for one day, on October 21.

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Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight, October 21, will be considered as timely.

Release 11 AM EDT  
Friday October 18, 1957

233 A-69

Julian B Baird, Deputy Under Secretary for  
Monetary Affairs,

DRAFT PRESS RELEASE

~~Undersecretary of the Treasury~~ ~~Julian B. Baird~~ ~~Deputy~~ ~~Under Secretary for~~ ~~Monetary Affairs~~, ~~Julian B. Baird~~

and the Ambassador of  
Nicaragua, Senor Dr. Guillermo Sevilla-Sacasa, <sup>today</sup> <sup>a short-term</sup> have signed an agree-  
ment, ~~designed to assist to the extent of \$5 million in maintaining~~  
~~stability of the exchange rate between the U.S. dollar and the~~  
~~Nicaraguan cordoba.~~

Ambassador Sevilla-Sacasa has explained that due to the cycle  
of agricultural production and exports the external payments position  
of Nicaragua is subject to wide seasonal swings, <sup>which have been aggravated</sup> Recently, adverse  
weather conditions, ~~which were particularly evident~~ during 1956, have  
~~reduced Nicaragua's crops and export receipts.~~ In view of this  
situation, Nicaragua has entered into a \$7.5 million stand-by arrange-  
ment with the International Monetary Fund. The Treasury agreement  
supplements this arrangement. The Nicaraguan Government has also  
undertaken a series of companion measures to restrict domestic credit  
and restrain government expenditures.

The agreement with the Treasury provides that, <sup>until March 31, 1958,</sup> Nicaraguan authori-  
ties may request the U.S. Exchange Stabilization Fund to purchase  
Nicaraguan cordobas up to an amount equivalent to \$5 million, should  
the occasion for such purchases arise. ~~Any cordobas so acquired by~~  
the Treasury would subsequently be repurchased by Nicaragua for dollars.



# TREASURY DEPARTMENT

234



WASHINGTON, D.C.

RELEASE 11 A. M. E.D.T.  
Friday, October 18, 1957.

A-69

Julian B. Baird, Treasury Under Secretary for Monetary Affairs and the Ambassador of Nicaragua, Senor Dr. Guillermo Sevilla-Sacasa, today signed a short-term exchange agreement.

The agreement with the Treasury provides that until March 31, 1958, Nicaraguan authorities may request the U. S. Exchange Stabilization Fund to purchase Nicaraguan cordobas up to an amount equivalent to \$5 million, should the occasion for such purchases arise. Any cordobas so acquired by the Treasury would subsequently be repurchased by Nicaragua for dollars.

Ambassador Sevilla-Sacasa has explained that due to the cycle of agricultural production and exports the external payments position of Nicaragua is subject to wide seasonal swings, which have been aggravated by adverse weather conditions in 1956. In view of this situation, Nicaragua has entered into a \$7.5 million stand-by arrangement with the International Monetary Fund. The Treasury agreement supplements this arrangement. The Nicaraguan Government has also undertaken a series of companion measures to restrict domestic credit and restrain government expenditures.

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 22, 1957.

235 A-70

The Treasury Department announced last evening that the tenders for \$1,600,000,000 or thereabouts, of 91-day Treasury bills to be dated October 24, 1957, and to mature January 23, 1958, which were offered on October 17, were opened at the Federal Reserve Banks on October 21.

The details of this issue are as follows:

Total applied for - \$2,352,766,000  
Total accepted - 1,600,993,000 (includes \$389,991,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

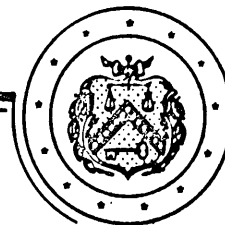
Range of accepted competitive bids: (excepting 3 tenders totaling \$1,300,000)

High	- 99.093	Equivalent rate of discount approx. 3.588% per annum
Low	- 99.083	" " " " " 3,628% " "
Average	- 99.085	" " " " " 3.619% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 48,748,000	\$ 33,898,000
New York	1,597,971,000	987,171,000
Philadelphia	44,692,000	25,108,000
Cleveland	71,672,000	66,222,000
Richmond	17,836,000	17,836,000
Atlanta	36,941,000	34,715,000
Chicago	235,200,000	163,120,000
St. Louis	34,390,000	34,390,000
Minneapolis	29,202,000	27,884,000
Kansas City	54,208,000	53,909,000
Dallas	45,505,000	38,055,000
San Francisco	136,401,000	118,685,000
<b>TOTAL</b>	<b>\$2,352,766,000</b>	<b>\$1,600,993,000</b>

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 22, 1957.

A-70

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TOTAL	\$2,352,766,000	\$1,600,993,000

ALPHA

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Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~XACTKXK~~

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2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 31, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 31, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~XXXXXXXX~~~~XXXX~~TREASURY DEPARTMENT  
Washington

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A. M.  
~~FOR~~ RELEASE / ~~FOR~~ ~~NEWSPAPERS~~,  
Thursday, October 24, 1957.~~(S)~~

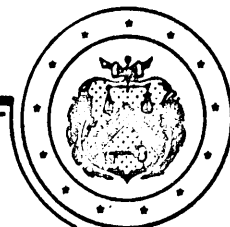
The Treasury Department, by this public notice, invites tenders for \$ 1,700,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing October 31, 1957, in the amount of \$ 1,699,862,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated October 31, 1957, and will mature January 30, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Monday, October 28, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, October 24, 1957.

A-71

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Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on October 31, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing October 31, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.



IMMEDIATE RELEASE,  
Wednesday, October 23, 1957.

The Treasury today announced a 44 percent allotment on subscriptions for more than \$100,000 for the current cash offering of 4-7/8 percent Federal National Mortgage Association Notes of Series ML-1958-B. None of these subscriptions will be allotted less than \$100,000 and subscriptions for \$100,000 and less will be allotted in full.

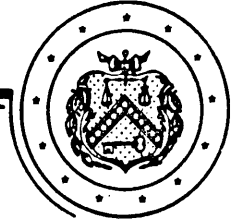
Reports received from the Federal Reserve Banks show that subscriptions total about \$1,644 million.

Details by Federal Reserve Districts as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

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# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Wednesday, October 23, 1957.

A-72

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A-73

RELEASE A. M. NEWSPAPERS,  
Tuesday, October 29, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,000 or thereabouts, of 91-day Treasury bills to be dated October 31, 1957, and to mature January 30, 1958, which were offered on October 24, were opened at the Federal Reserve Banks on October 28.

The details of this issue are as follows:

Total applied for - \$2,503,122,000  
Total accepted - 1,700,061,000 (includes \$373,449,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

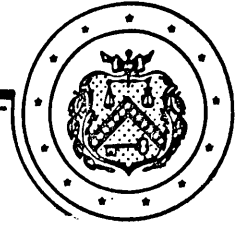
Range of accepted competitive bids:

High - 99.105 Equivalent rate of discount approx. 3.541% per annum  
Low - 99.082 " " " " " 3.632% " "  
Average - 99.085 " " " " " 3.622% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 33,931,000	\$ 32,931,000
New York	1,753,328,000	1,096,897,000
Philadelphia	41,233,000	22,933,000
Cleveland	83,251,000	73,251,000
Richmond	21,133,000	20,896,000
Atlanta	34,528,000	31,628,000
Chicago	253,323,000	190,743,000
St. Louis	31,369,000	29,908,000
Minneapolis	19,990,000	18,258,000
Kansas City	50,286,000	46,111,000
Dallas	48,326,000	32,514,000
San Francisco	132,424,000	103,991,000
<b>TOTAL</b>	<b>\$2,503,122,000</b>	<b>\$1,700,061,000</b>

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
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A-73

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A-74

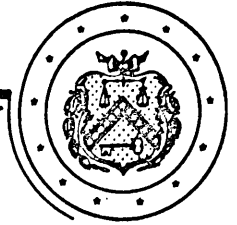
IMMEDIATE RELEASE,  
Monday, October 28, 1957.

The Treasury Department today announced the subscription and allotment figures with respect to the current cash offering of 4-7/8 percent Federal National Mortgage Association Notes of Series ML-1958-B. These notes will be dated October 29, 1957, and will mature June 26, 1958.

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

<u>Federal Reserve District</u>	<u>Total Subscriptions</u>	<u>Total Allotments</u>
Boston	\$ 64,697,000	\$ 30,848,000
New York	478,355,000	217,525,000
Philadelphia	83,409,000	40,567,000
Cleveland	148,637,000	70,443,000
Richmond	80,426,000	41,156,000
Atlanta	55,225,000	29,055,000
Chicago	288,127,000	143,036,000
St. Louis	57,162,000	33,346,000
Minneapolis	48,796,000	30,005,000
Kansas City	41,858,000	26,268,000
Dallas	131,215,000	61,751,000
San Francisco	170,979,000	78,122,000
Treasury	<u>56,000</u>	<u>56,000</u>
<b>TOTAL</b>	<b>\$1,648,942,000</b>	<b>\$802,178,000</b>

# TREASURY DEPARTMENT



WASHINGTON, D.C.

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A-74

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ALPHA

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Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~ALPHA~~

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on November 7, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing November 7, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,



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TREASURY DEPARTMENT  
Washington

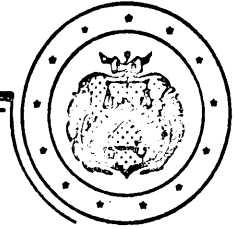
A.M.  
~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, October 31, 1957  
~~(1)~~

The Treasury Department, by this public notice, invites tenders for \$ 1,700,000,000 ~~(2)~~, or thereabouts, of 91 ~~(3)~~-day Treasury bills, for cash and in exchange for Treasury bills maturing November 7, 1957 ~~(4)~~, in the amount of \$ 1,700,194,000 ~~(5)~~, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated November 7, 1957 ~~(6)~~, and will mature February 6, 1958 ~~(7)~~, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Monday, November 4, 1957 ~~(8)~~. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, October 31, 1957.

A-74

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The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

RELEASE A. M. NEWSPAPERS,  
Tuesday, November 5, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,000 or thereabouts, of 91-day Treasury bills to be dated November 7, 1957, and to mature February 6, 1958, which were offered on October 31, were opened at the Federal Reserve Banks on November 4.

The details of this issue are as follows:

Total applied for - \$2,475,547,000  
Total accepted - 1,700,448,000 (includes \$363,733,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

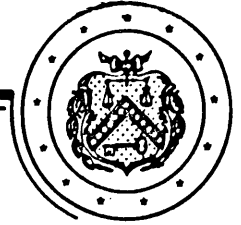
Range of accepted competitive bids: (Excepting one tender of \$300,000)

High - 99.100 Equivalent rate of discount approx. 3.560% per annum  
Low - 99.095 " " " " " 3.580% " "  
Average - 99.097 " " " " " 3.571% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 53,517,000	\$ 50,989,000
New York	1,638,203,000	1,007,585,000
Philadelphia	44,332,000	30,234,000
Cleveland	71,795,000	59,395,000
Richmond	23,293,000	21,563,000
Atlanta	40,680,000	35,826,000
Chicago	296,178,000	228,446,000
St. Louis	42,475,000	37,237,000
Minneapolis	22,337,000	21,101,000
Kansas City	50,229,000	45,341,000
Dallas	45,847,000	39,454,000
San Francisco	146,661,000	123,277,000
<b>TOTAL</b>	<b>\$2,475,547,000</b>	<b>\$1,700,448,000</b>

# TREASURY DEPARTMENT



WASHINGTON, D.C.

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Tuesday, November 5, 1957.

A-76

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San Francisco	146,661,000	123,277,000
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ATXRX

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~ATKRX~~

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on November 14, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing November 14, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~Excluded~~

~~Advised~~

TREASURY DEPARTMENT  
Washington

41-77

A. M.  
~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Tuesday, November 5, 1957  
(13)

The Treasury Department, by this public notice, invites tenders for \$ 1,700,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing November 14, 1957, in the amount of \$ 1,699,925,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated November 14, 1957, and will mature February 13, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Friday, November 8, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

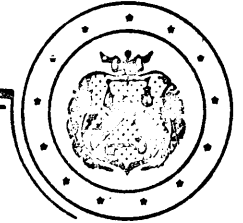
Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of



# TREASURY DEPARTMENT

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WASHINGTON, D.C.



RELEASE A.M. NEWSPAPERS,  
Tuesday, November 5, 1957.

A-77

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Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on November 14, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing November 14, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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STATUTORY DEBT LIMITATION  
AS OF October 31, 1957

TREASURY DEPARTMENT  
Fiscal Service

Washington, Nov. 7, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time \$275,000,000,000

Outstanding-

Obligations issued under Second Liberty Bond Act, as amended

Interest-bearing:

Treasury bills .....	\$ 26,658,740,000	
Certificates of indebtedness.....	34,692,006,000	
Treasury notes .....	<u>19,412,258,000</u>	\$ 80,763,004,000
Bonds-		
Treasury .....	81,424,324,250	
Savings (current redemp. value) .....	53,480,681,255	
Depository.....	164,137,500	
Investment series .....	<u>10,456,530,000</u>	145,525,673,005
Special Funds-		
Certificates of indebtedness .....	30,209,983,000	
Treasury notes.....	12,395,197,000	
Treasury bonds .....	<u>3,462,500,000</u>	<u>46,067,680,000</u>
Total interest-bearing .....		272,356,357,005
Matured, interest-ceased .....		<u>441,295,000</u>

Bearing no interest:

United States Savings Stamps.....	48,356,382	
Excess profits tax refund bonds .....	912,438	
Special notes of the United States:		
Internat'l Monetary Fund series.....	<u>780,000,000</u>	<u>829,268,820</u>
Total .....		273,626,920,825

Guaranteed obligations (not held by Treasury):

Interest-bearing:

Debentures: F.H.A. ....	102,027,200	
Matured, interest-ceased .....	<u>677,875</u>	<u>102,705,075</u>

Grand total outstanding .....		<u>273,729,625,900</u>
Balance face amount of obligations issuable under above authority .....		<u>1,270,374,100</u>

Reconciliation with Statement of the Public Debt Oct. 31, 1957  
(Date)

(Daily Statement of the United States Treasury, Oct. 31, 1957)  
(Date)

Outstanding-

Total gross public debt .....	274,067,350,699
Guaranteed obligations not owned by the Treasury.....	<u>102,705,075</u>
Total gross public debt and guaranteed obligations.....	274,170,055,774
Deduct - other outstanding public debt obligations not subject to debt limitation.....	<u>440,429,874</u>
	<u>273,729,625,900</u>

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692  
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~~XXXXXXXX~~ANNEXTREASURY DEPARTMENT  
Washington

A-79

A. M.  
~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, November 14, 1957 .  
~~(X)~~

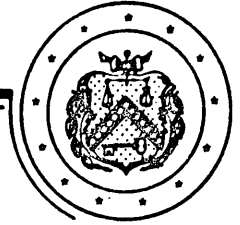
The Treasury Department, by this public notice, invites tenders for \$1,800,000,000 , or thereabouts, of 91 -day Treasury bills, for cash and in exchange for Treasury bills maturing November 21, 1957 , in the amount of \$1,799,723,000 , to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated November 21, 1957 , and will mature February 20, 1958 , when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the one-thirty closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Monday, November 18, 1957 . Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, November 14, 1957.

A-79

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Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

RELEASE A. M. NEWSPAPERS,  
Saturday, November 9, 1957.

A-80

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated November 14, 1957, and to mature February 13, 1958, which were offered on November 5, were opened at the Federal Reserve Banks on November 8.

The details of this issue are as follows:

Total applied for - \$2,646,663,000  
Total accepted - 1,700,132,000 (includes \$361,002,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

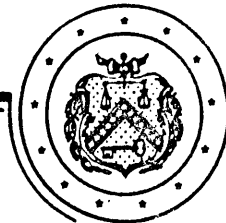
Range of accepted competitive bids:

High	- 99.129	Equivalent rate of discount approx.	3.446%	per annum		
Low	- 99.121	" " " " " "	3.477%	" "	" "	" "
Average	- 99.122	" " " " " "	3.473%	" "	" "	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 39,882,000	\$ 27,572,000
New York	1,743,859,000	1,013,527,000
Philadelphia	49,993,000	24,639,000
Cleveland	68,153,000	56,865,000
Richmond	26,682,000	25,097,000
Atlanta	37,948,000	25,117,000
Chicago	277,941,000	216,444,000
St. Louis	27,346,000	26,246,000
Minneapolis	30,716,000	29,012,000
Kansas City	64,113,000	60,868,000
Dallas	58,477,000	40,408,000
San Francisco	221,553,000	154,337,000
TOTAL	\$2,646,663,000	\$1,700,132,000

# TREASURY DEPARTMENT



WASHINGTON, D.C.

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A-80

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New York	1,743,859,000	1,013,527,000
Philadelphia	49,993,000	24,639,000
Cleveland	68,153,000	56,865,000
Richmond	26,682,000	25,097,000
Atlanta	37,948,000	25,117,000
Chicago	277,941,000	216,444,000
St. Louis	27,346,000	26,246,000
Minneapolis	30,716,000	29,012,000
Kansas City	64,113,000	60,868,000
Dallas	58,477,000	40,408,000
San Francisco	221,553,000	154,337,000
	<u>TOTAL</u>	<u>\$1,700,132,000</u>

Commodity	Period and Quantity	Unit	Imports as of
		of	November 2, 1957
		Quantity	

Absolute Quotas:

Tung oil	Oct. 1 - 31, 1957			
	Argentina	980,900	Pound	Quota Filled
	Paraguay	131,556	Pound	Quota Filled
	Other Countries	41,544	Pound	Quota Filled
	Nov. 1 - 30, 1957			
	Argentina	980,900	Pound	220,460*
Paraguay	131,556	Pound	Quota Filled	
Other Countries	41,544	Pound	Quota Filled	

\* Imports through Nov. 13

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to November 2, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Nov. 2, 1957
<u>Tariff-Rate Quotas:</u>				
Cream, fresh or sour .....	Calendar Year	1,500,000	Gallon	437
Whole milk, fresh or sour .....	Calendar Year	3,000,000	Gallon	784
Cattle, less than 200 lbs. each	12 mos. from April 1, 1957	200,000	Head	14,866
Cattle, 700 lbs. or more each (other than dairy cows)	Oct. 1, 1957 - Dec. 31, 1957	120,000	Head	47,609
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636	Pound	Quota Filled
Tuna fish .....	Calendar Year	44,528,533	Pound	34,923,285
<u>White or Irish potatoes:</u>				
Certified seed .....	12 mos. from	114,000,000	Pound	136,600
Other .....	Sept. 15, 1957	36,000,000	Pound	9,946,501
Walnuts .....	Calendar Year	5,000,000	Pound	2,193,947
Almonds, shelled, blanched, roasted, or otherwise prepared or preserved .....	Oct. 23, 1957 - Sept. 30, 1958	5,000,000	Pound	4,900
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	-
Peanut oil .....	12 mos. from July 1, 1957	80,000,000	Pound	-
Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<u>Absolute Quotas:</u>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted pea- nuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000	Pound	738,501 (1)
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957			
	Canada	182,280,000	Pound	Quota Filled
	Other Countries	3,720,000	Pound	-
Butter substitutes, including butter oil, containing 45% or more butterfat	Calendar Year	1,800,000	Pound	Quota Filled

(1) Imports through November 13, 1957

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to November 2, 1957, inclusive, as follows:

Commodity	Period and Quantity	Unit	Imports as of
		of	Quantity: Nov. 2, 1957
<u>Tariff-Rate Quotas:</u>			
Cream, fresh or sour .....	Calendar Year	1,500,000 Gallon	437
Whole milk, fresh or sour .....	Calendar Year	3,000,000 Gallon	784
Cattle, less than 200 lbs. each	12 mos. from April 1, 1957	200,000 Head	14,866
Cattle, 700 lbs. or more each (other than dairy cows)	Oct. 1, 1957 - Dec. 31, 1957	120,000 Head	47,609
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636 Pound	Quota Filled
Tuna fish .....	Calendar Year	44,528,533 Pound	34,923,285
White or Irish potatoes:			
Certified seed .....	12 mos. from Sept. 15, 1957	114,000,000 Pound	136,600
Other .....		36,000,000 Pound	9,946,501
Walnuts .....	Calendar Year	5,000,000 Pound	2,193,947
Almonds, shelled, blanched, roasted, or otherwise prepared or preserved .....	Oct. 23, 1957 - Sept. 30, 1958	5,000,000 Pound	4,900
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000 Pound	-
Peanut oil .....	12 mos. from July 1, 1957	80,000,000 Pound	-
Woolen fabrics .....	Calendar Year	14,000,000 Pound	Quota Filled
<u>Absolute Quotas:</u>			
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted pea- nuts, but not peanut butter)	12 mos. from Aug. 1, 1957	1,709,000 Pound	738,501 (1)
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957		
	Canada	182,280,000 Pound	Quota Filled
	Other Countries	3,720,000 Pound	
Butter substitutes, including butter oil, containing 45% or more butterfat	Calendar Year	1,800,000 Pound	Quota Filled

(1) Imports through November 13, 1957

Commodity	Period and Quantity	Unit	Imports as of
		of	Quantity : November 2, 1957

Absolute Quotas:

Tung oil	Oct. 1 - 31, 1957			
	Argentina	980,900	Pound	Quota Filled
	Paraguay	131,556	Pound	Quota Filled
	Other Countries	41,544	Pound	Quota Filled
	Nov. 1 - 30, 1957			
	Argentina	980,900	Pound	220,460*
Paraguay	131,556	Pound	Quota Filled	
Other Countries	41,544	Pound	Quota Filled	

\* Imports through Nov. 13

**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

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Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1957, to : Nov. 13, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1957 : to Nov. 13, 1957	1/
United Kingdom . . . . .	4,323,457	406,987	1,441,152	406,987	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	6,996	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	-	25,443	-	
Italy . . . . .	21,263	6,915	7,088	6,915	
	5,482,509	660,588	1,599,886	413,902	

1/ Included in total imports, column 2.



TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
FRIDAY, NOVEMBER 15, 1957.

A-82

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Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1957, to November 13, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	7,330	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	-	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	-	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia . .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
- 2/ Other than Gold Coast and Nigeria.
- 3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1957, to Nov. 2, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	890,042

Cotton 1-1/8" or more  
Imports August 1, 1957 to Nov. 2, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	14,954,369

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TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
FRIDAY, NOVEMBER 15, 1957.

A-82

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1957, to November 13, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	7,330	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	-	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	-	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.  
2/ Other than Gold Coast and Nigeria.  
3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1957, to Nov. 2, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	890,042

Cotton 1-1/8" or more  
Imports August 1, 1957 to Nov. 2, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	14,954,369

**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1957, to : Nov. 13, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1957 : to Nov. 13, 1957
United Kingdom . . . . .	4,323,457	406,987	1,441,152	406,987
Canada . . . . .	239,690	239,690	-	-
France . . . . .	227,420	-	75,807	-
British India . . . . .	69,627	6,996	-	-
Netherlands . . . . .	68,240	-	22,747	-
Switzerland . . . . .	44,388	-	14,796	-
Belgium . . . . .	38,559	-	12,853	-
Japan . . . . .	341,535	-	-	-
China . . . . .	17,322	-	-	-
Egypt . . . . .	8,135	-	-	-
Cuba . . . . .	6,544	-	-	-
Germany . . . . .	76,329	-	25,443	-
Italy . . . . .	21,263	6,915	7,088	6,915
	5,482,509	660,588	1,599,886	413,902

1/ Included in total imports, column 2.

TREASURY DEPARTMENT  
Washington

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IMMEDIATE RELEASE,  
FRIDAY, NOVEMBER 15, 1957.

A-83

The Bureau of Customs announced today the following preliminary figures showing the imports for consumption from January 1, 1957, to November 2, 1957, inclusive, of commodities for which quotas were established pursuant to the Philippine Trade Agreement Revision Act of 1955:

Commodity	: :Established Annual : Quota Quantity :	: Unit : of :Quantity:	: Imports as of : Nov. 2, 1957 :
Buttons .....	807,500	Gross	724,106
Cigars .....	190,000,000	Number	3,600,612
Coconut oil .....	425,600,000	Pound	152,775,134
Cordage .....	6,000,000	Pound	4,684,344
(Refined .....			40,096,844
Sugars	1,904,000,000	Pound	
(Unrefined .....			1,638,712,180
Tobacco .....	6,175,000	Pound	3,916,690

TREASURY DEPARTMENT  
Washington

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IMMEDIATE RELEASE,  
FRIDAY, NOVEMBER 15, 1957.

A-83

The Bureau of Customs announced today the following preliminary figures showing the imports for consumption from January 1, 1957, to November 2, 1957, inclusive, of commodities for which quotas were established pursuant to the Philippine Trade Agreement Revision Act of 1955:

Commodity	: Established Annual : Quota Quantity	: Unit : of : Quantity	: Imports as of : Nov. 2, 1957
Buttons .....	807,500	Gross	724,106
Cigars .....	190,000,000	Number	3,600,612
Coconut oil .....	425,600,000	Pound	152,775,134
Cordage .....	6,000,000	Pound	4,684,344
(Refined .....			40,096,844
Sugars	1,904,000,000	Pound	
(Unrefined .....			1,638,712,180
Tobacco .....	6,175,000	Pound	3,916,690

November 4, 1957

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MEMORANDUM TO MR. MARTIN L. MOORE

The following transactions were made in direct and guaranteed securities of the Government for Treasury investments and other accounts during the month of October, 1957:

Purchases	\$28,168,500.00
Sales	<u>1,596,600.00</u>
	<u>\$26,571,900.00</u>

(Sgd) Charles T. Brauman

Chief, Investments Branch  
Division of Deposits & Investments

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
~~Tuesday, October 15, 1957.~~

*Friday, November 15, 1957*  
*October*

~~A-66~~  
*A-84*

During ~~September~~ 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of ~~\$10,330,300.~~ *\$26,571,900*

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# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Friday, November 15, 1957.

A-84

During October 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net purchases by the Treasury Department of \$26,571,900.

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A-8V

RELEASE A. M. NEWSPAPERS,  
Tuesday, November 19, 1957.

The Treasury Department announced last evening that the tenders for \$1,800,000,000 or thereabouts, of 91-day Treasury bills to be dated November 21, 1957, and to mature February 20, 1958, which were offered on November 14, were opened at the Federal Reserve Banks on November 18.

The details of this issue are as follows:

Total applied for - \$2,688,297,000  
Total accepted - 1,800,622,000 (includes \$373,203,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting one tender of \$50,000)

High - 99.209 Equivalent rate of discount approx. 3.129% per annum  
Low - 99.203 " " " " " 3.153% " "  
Average - 99.205 " " " " " 3.145% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 38,113,000	\$ 25,873,000
New York	1,835,895,000	1,164,983,000
Philadelphia	47,121,000	27,887,000
Cleveland	71,147,000	65,938,000
Richmond	28,586,000	27,506,000
Atlanta	59,997,000	43,347,000
Chicago	270,616,000	173,538,000
St. Louis	32,190,000	30,085,000
Minneapolis	18,040,000	17,040,000
Kansas City	64,973,000	59,620,000
Dallas	57,974,000	32,574,000
San Francisco	163,645,000	132,231,000
<b>TOTAL</b>	<b>\$2,688,297,000</b>	<b>\$1,800,622,000</b>

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# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, November 19, 1957.

A-85

The Treasury Department announced last evening that the tenders for \$1,800,000,000, thereabouts, of 91-day Treasury bills to be dated November 21, 1957, and to mature February 20, 1958, which were offered on November 14, were opened at the Federal Reserve Banks on November 18.

The details of this issue are as follows:

Total applied for - \$2,688,297,000  
Total accepted - 1,800,622,000 (includes \$373,203,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

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<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 38,113,000	\$ 25,873,000
New York	1,835,895,000	1,164,983,000
Philadelphia	47,121,000	27,887,000
Cleveland	71,147,000	65,938,000
Richmond	28,586,000	27,506,000
Atlanta	59,997,000	43,347,000
Chicago	270,616,000	173,538,000
St. Louis	32,190,000	30,085,000
Minneapolis	18,040,000	17,040,000
Kansas City	64,973,000	59,620,000
Dallas	57,974,000	32,574,000
San Francisco	163,645,000	132,231,000
<b>TOTAL</b>	<b>\$2,688,297,000</b>	<b>\$1,800,622,000</b>

IMMEDIATE RELEASE,  
Monday, November 18, 1957.

The Treasury Department announced today that on Wednesday, November 20, it will offer for cash subscription \$500 million, or thereabouts, of  $3\frac{7}{8}$  percent 17-year Treasury bonds and \$1 billion, or thereabouts, of  $3\frac{3}{4}$  percent 5-year Treasury notes. The subscription books will be open only on November 20 for these offerings. In addition, up to \$100 million of each of these issues may be allotted to Government Investment Accounts.

The new bonds to be issued on cash subscriptions will be dated December 2, 1957, and will mature November 15, 1974. Interest will be payable on a semiannual basis on May 15 and November 15 in each year.

The new notes to be issued on cash subscriptions will be dated November 20, 1957, and will mature November 15, 1962. Interest will be payable on a semiannual basis on May 15 and November 15 in each year.

Subscriptions for the bonds and notes from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account, will be received without deposit, but will be restricted as to each subscription to an amount not exceeding 25 percent in the case of the bonds and 50 percent in the case of the notes of the combined capital, surplus and undivided profits of the subscribing bank, as of June 30, 1957. A payment of 10 percent of the amount of bonds and 2 percent of the amount of notes subscribed for must be made on all other subscriptions. The securities may be paid for by credit in Treasury tax and loan accounts.

Commercial banks and other lenders are requested to refrain from making new loans, or loans collateralized in whole or in part by the securities subscribed for to cover the deposits required to be paid when subscriptions are entered.

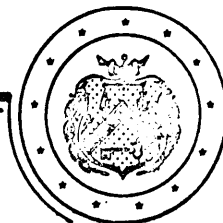
On Thursday, November 21, the subscription books will be opened for an offering of  $3\frac{3}{4}$  percent 1-year Treasury certificates of indebtedness in exchange for the \$9,971 million of  $3\frac{5}{8}$  percent certificates of indebtedness maturing December 1, 1957. The subscription books will be open only on November 21 and November 22 for this offering.

The new certificates will be dated December 1, 1957, and will mature December 1, 1958. Exchanges will be made par for par on or before December 2. Coupons dated December 1 should be detached from the maturing certificates and cashed when due. Interest will be payable on the new certificates on June 1 and December 1, 1958. Cash subscriptions for the certificates will not be received.

Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight November 20 in the case of the new bonds and notes, or before midnight November 22 in the case of the new certificates, will be considered as timely.

# TREASURY DEPARTMENT

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WASHINGTON, D. C.

IMMEDIATE RELEASE,  
Monday, November 18, 1957.

A-86

The Treasury Department announced today that on Wednesday, November 20, it will offer for cash subscription \$500 million, or thereabouts, of 3-7/8 percent 17-year Treasury bonds and \$1 billion, or thereabouts, of 3-3/4 percent 5-year Treasury notes. The subscription books will be open only on November 20 for these offerings. In addition, up to \$100 million of each of these issues may be allotted to Government Investment Accounts.

The new bonds to be issued on cash subscriptions will be dated December 2, 1957, and will mature November 15, 1974. Interest will be payable on a semiannual basis on May 15 and November 15 in each year.

The new notes to be issued on cash subscriptions will be dated November 29, 1957, and will mature November 15, 1962. Interest will be payable on a semiannual basis on May 15 and November 15 in each year.

Subscriptions for the bonds and notes from commercial banks, which for this purpose are defined as banks accepting demand deposits, for their own account, will be received without deposit, but will be restricted as to each subscription to an amount not exceeding 25 percent in the case of the bonds and 50 percent in the case of the notes of the combined capital, surplus and undivided profits of the subscribing bank, as of June 30, 1957. A payment of 10 percent of the amount of bonds and 2 percent of the amount of notes subscribed for must be made on all other subscriptions. The securities may be paid for by credit in Treasury tax and loan accounts.

Commercial banks and other lenders are requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the securities subscribed for, to cover the deposits required to be paid when subscriptions are entered.

On Thursday, November 21, the subscription books will be opened for an offering of 3-3/4 percent 1-year Treasury certificates of indebtedness in exchange for the \$9,971 million of 3-5/8 percent certificates of indebtedness maturing December 1, 1957. The subscription books will be open only on November 21 and November 22 for this offering.

The new certificates will be dated December 1, 1957, and will mature December 1, 1958. Exchanges will be made par for par on or before December 2. Coupons dated December 1 should be detached from the maturing certificates and cashed when due. Interest will be payable on the new certificates on June 1 and December 1, 1958. Cash subscriptions for the certificates will not be received.

Any subscription addressed to a Federal Reserve Bank or Branch, or to the Treasurer of the United States, and placed in the mail before midnight November 20 in the case of the new bonds and notes, or before midnight November 22 in the case of the new certificates, will be considered as timely.

~~ALPHA~~

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~XXXXXX~~

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on November 29, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing November 29, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

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~~ALPHA~~

TREASURY DEPARTMENT  
Washington

A. M.  
~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, November 21, 1957.  
~~(3)~~

A-51

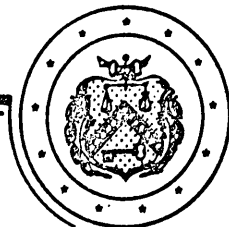
The Treasury Department, by this public notice, invites tenders for  
\$ 1,800,000,000, or thereabouts, of 90-day Treasury bills, for cash and  
in exchange for Treasury bills maturing November 29, 1957, in the amount of  
\$ 1,800,664,000, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated November 29, 1957, and will mature February 27, 1958, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
one-thirty  
closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Monday, November 25, 1957.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, November 21, 1957.

A-87

The Treasury Department, by this public notice, invites tenders for \$1,800,000,000, or thereabouts, of 90-day Treasury bills, for cash and in exchange for Treasury bills maturing November 29, 1957, in the amount of \$1,800,664,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated November 29, 1957, and will mature February 27, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, November 25, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted



competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on November 29, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing November 29, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

-87

TREASURY DEPARTMENT  
Washington

STATEMENT BY SECRETARY OF THE TREASURY ANDERSON  
BEFORE SELECT COMMITTEE ON SMALL BUSINESS, HOUSE  
OF REPRESENTATIVES, NOVEMBER 21, 1957

MR. CHAIRMAN AND MEMBERS OF THE COMMITTEE:

Your invitation to appear before this Committee gives me a welcome opportunity to express my deep-felt and long-time interest in the welfare and the needs of small business. Small and independently owned and managed businesses are fundamental to the American economy. Our great economic growth and our high standard of living have been based upon new production processes and improvements in efficiency, as well as on the availability of capital to provide machinery and equipment. We need to have as many centers of economic initiative as possible to give the greatest opportunity for new ideas and new techniques to be developed.

Each separate business in the country provides one more element in our system of competition. Fair competition -- and the avoidance of any semblance of cartel or trust arrangements -- have been important features in our economic development. We must continue to expand our competitive economic system. The ready opportunity for new businesses to be formed and to grow is a major element in a competitive system.

In our approach to the problems of small business, certain broad principles should be kept in mind. We are required by the very principle of self-government to exercise judgment and discretion. We must understand the impact on our entire economy of the decisions we make. And we must make those decisions with the welfare of the whole community in mind.

A soundly growing economy provides abundant opportunities not only for established firms to expand and prosper, but also for new businesses to be safely started. In this respect, Federal policies that promote confidence on the part of investors, businessmen, and consumers, and that encourage the spirit of free enterprise by preserving and strengthening competition, constitute in a broad sense the most powerful aid that can be given small business.

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This Administration's recognition of the importance of maintaining a healthy and progressive small business population has been evidenced in many ways. In 1953 legislation was enacted establishing the Small Business Administration, the first Government agency in our history devoted exclusively to financial assistance and many other forms of aid to small business. This Agency now has about 50 regional, branch and sub offices in continental United States, Alaska, Hawaii and Puerto Rico. The extent of its financial assistance to thousands of small businesses is indicated by the fact that through October 31, 1957 it has approved over 8,000 business loans aggregating more than \$374,000,000. In addition, it conducts technical assistance programs covering a broad range of small business problems. It provides counseling services on financial and general management matters, on the development of new products and markets and on Government procurement contracts. It prepares and distributes publications dealing with the management problems of small firms. It issues other publications dealing with Government purchases and specifications. It consults and cooperates with other Government departments and agencies to make sure that small business receives a fair proportion of Government purchases and contracts for supplies and services. These activities in the field of technical assistance are probably of at least as much value to small business as the loans granted.

In addition to the Small Business Administration, various services of the Department of Commerce, the Atomic Energy Commission, General Services Administration, and the Department of Labor actively assist small business. Special small business programs have been set up in these agencies and also in the Department of Defense, the International Cooperation Administration, the Federal Trade Commission, and the Antitrust Division of the Department of Justice.

To maintain a continuing study of small business problems, to develop new programs and to coordinate the activities of departments and agencies in this field, the President on May 31, 1956 appointed a special Cabinet Committee on Small Business. This Committee after careful study made a report to the President listing fourteen recommendations. On July 15, 1957 in replying to a letter from The Honorable Jere Cooper concerning tax recommendations for small business in the budget message, the President made reference to all of these recommendations of the Cabinet Committee and their present status. Copies of the President's letter are being made available for the members of the Committee and the record. Some of the recommendations have already been carried out, specifically: (1) a thorough review of Government procurement policies and practices by a task force established by the Administrator of General Services Administration for the primary purpose of assisting small business, resulting in a comprehensive recommendation for amendments to the procurement laws which is expected to be followed by a legislative proposal

in the near future; (2) the issuance of a Government-wide regulation prescribing policies and procedures with respect to advance or progress payments to small suppliers; (3) an amendment to the Renegotiation Board's regulations with respect to sub-contracting; (4) a Conference on Technical and Distribution Research for the benefit of small business which was held in Washington in September; and (5) a study by the Bureau of the Budget for the purpose of simplifying the reports and statistics required of small business. Legislative proposals with respect to other recommendations are now before the Congress.

In considering the question of adequate financing for small business, I am impressed with the fact that there appear to be a number of channels through which credit is now available. These include the private banking system, insurance companies, factors and other finance companies, suppliers, state and local development credit corporations, and in special fields agencies such as the Fish and Wildlife Service of the Department of the Interior. In addition, the Federal Reserve Banks still have authority to make business loans under Section 13(b) of the Federal Reserve Act. Finally, the Small Business Administration exists for the purpose of providing financial assistance which is not otherwise available on reasonable terms.

In appearing before the Senate Banking and Currency Subcommittee on Small Business on June 20, 1957, Mr. Martin, Chairman of the Federal Reserve Board, agreed that the Board would undertake a study of the whole problem of financing small business for the purpose of determining where the gaps are, if any, and how those gaps can best be filled. We have conferred with the Federal Reserve authorities and have been advised that the study which they are undertaking will be extremely thorough and will develop not only facts as to the actual use of credit facilities but also the attitudes and experience of both lending institutions and small business recipients of or candidates for financial assistance. I think it is highly desirable that such a study be made and I am glad that it is under way, because there is a broad area in which I believe additional facts are needed to arrive at intelligent and constructive conclusions. Until these facts are fully developed, I feel that it would be premature for the Treasury to take a position with respect to the creation of new institutions or the establishment of new programs.

I have charged Assistant Secretary of the Treasury Laurence Robbins with the responsibility for the participation of the Treasury Department in the small business field, and for keeping me fully informed. Mr. Robbins for the past three years has served as the Secretary's designee on the Loan Policy Board of the Small Business Administration, and has attended and taken part regularly in the meetings of the Cabinet Committee on Small Business, although the Secretary of the Treasury is not officially a member of that Committee. I assure you that the Treasury

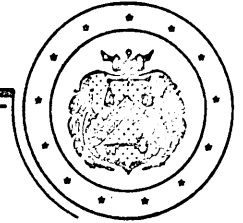
- 4 -

Department will follow with the keenest interest the progress of the Federal Reserve study, and I believe that the information developed by your Committee will be particularly timely in view of this study, the studies of the Cabinet Committee on Small Business and the activities of the Small Business Administration. We will cooperate in every way possible to the end that sound and constructive solutions of the small business problems may be found.

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# TREASURY DEPARTMENT

WASHINGTON, D.C.



IMMEDIATE RELEASE,  
Friday, November 22, 1957.

A-89

The Treasury today announced a 25% allotment to savings-type investors and a 12% allotment to all other subscribers for the current cash offering of \$1 billion, or thereabouts, of 3-3/4 percent Treasury Notes of Series C-1962. Subscriptions for \$10,000 or less will be allotted in full. Subscriptions for more than \$10,000 will be allotted not less than \$10,000.

Reports received thus far from the Federal Reserve Banks show that subscriptions total about \$7,780 million. Details by Federal Reserve Districts as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

Reports of subscriptions for the 3-7/8 percent Treasury Bonds of 1974 will be received and analyzed on Monday, and the basis of allotment on those subscriptions will be announced Monday afternoon, November 25.

A-90

RELEASE A. M. NEWSPAPERS,  
Tuesday, November 26, 1957.

The Treasury Department announced last evening that the tenders for \$1,800,000,000, or thereabouts, of 90-day Treasury bills to be dated November 29, 1957, and to mature February 27, 1958, which were offered on November 21, were opened at the Federal Reserve Banks on November 25.

The details of this issue are as follows:

Total applied for - \$2,430,201,000  
Total accepted - 1,800,564,000 (includes \$326,809,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

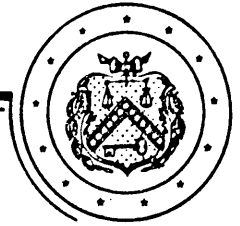
High - 99.222 Equivalent rate of discount 3.112% per annum  
Low - 99.207 " " " " 3.172% " "  
Average - 99.210 " " " " approx. 3.158% per annum

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 33,122,000	\$ 31,822,000
New York	1,659,148,000	1,118,861,000
Philadelphia	39,347,000	20,207,000
Cleveland	79,133,000	77,933,000
Richmond	18,026,000	17,826,000
Atlanta	43,041,000	40,101,000
Chicago	243,813,000	200,183,000
St. Louis	23,991,000	23,991,000
Minneapolis	15,233,000	15,183,000
Kansas City	61,987,000	59,902,000
Dallas	44,429,000	42,429,000
San Francisco	168,931,000	152,126,000
<b>TOTAL</b>	<b>\$2,430,201,000</b>	<b>\$1,800,564,000</b>

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# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, November 26, 1957.

A-90

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Cleveland	79,133,000	77,933,000
Richmond	18,026,000	17,826,000
Atlanta	43,041,000	40,101,000
Chicago	243,813,000	200,183,000
St. Louis	23,991,000	23,991,000
Minneapolis	15,233,000	15,183,000
Kansas City	61,987,000	59,902,000
Dallas	44,429,000	42,429,000
San Francisco	168,931,000	152,126,000
TOTAL	\$2,430,201,000	\$1,800,564,000



**IMMEDIATE RELEASE,  
Monday, November 25, 1957.**

481

A-91

The Treasury today announced a 28% allotment to savings-type investors and a 10% allotment to all other subscribers for the current cash offering of \$500 million, or thereabouts, of 3-7/8 percent Treasury Bonds of 1974. Subscriptions for \$10,000 or less will be allotted in full. Subscriptions for more than \$10,000 will be allotted not less than \$10,000.

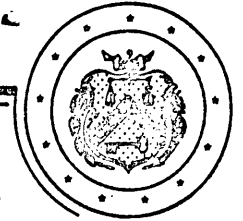
The savings-type investors whose subscriptions are given a 28% allotment are as follows:

1. Pension and retirement funds - public and private
2. Endowment funds
3. Common trust funds
4. Insurance companies
5. Mutual savings banks
6. Fraternal benefit associations and labor unions' insurance funds
7. Savings and loan associations
8. Credit unions
9. Other savings organizations (not including commercial banks)

Reports received thus far from the Federal Reserve Banks show that subscriptions total about \$5,816 million. Details by Federal Reserve Districts as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

# TREASURY DEPARTMENT

492



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Monday, November 25, 1957.

A-91

The Treasury today announced a 26% allotment to savings-type investors and a 10% allotment to all other subscribers for the current cash offering of \$500 million, or thereabouts, of 3-7/8 percent Treasury Bonds of 1974. Subscriptions for \$10,000 or less will be allotted in full. Subscriptions for more than \$10,000 will be allotted not less than \$10,000.

The savings-type investors whose subscriptions are given a 26% allotment are as follows:

1. Pension and retirement funds - public and private
2. Endowment funds
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6. Fraternal benefit associations and labor unions' insurance funds
7. Savings and loan associations
8. Credit unions
9. Other savings organizations (not including commercial banks)

Reports received thus far from the Federal Reserve Banks show that subscriptions total about \$3,816 million. Details by Federal Reserve Districts as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve Banks.

ALPHA

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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107

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 5, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 5, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~XXXXXXXXXX~~~~XXXXXX~~TREASURY DEPARTMENT  
Washington

A-92

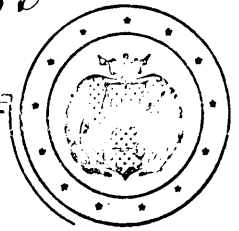
A. M.  
~~FOR RELEASE~~ / ~~MORNING~~ NEWSPAPERS,  
Wednesday, November 27, 1957 .  
~~(2x)~~

The Treasury Department, by this public notice, invites tenders for  
~~(2x)~~ \$ 1,800,000,000 , or thereabouts, of ~~(2x)~~ 91 -day Treasury bills, for cash and  
in exchange for Treasury bills maturing ~~(2x)~~ December 5, 1957 , in the amount of  
~~(5x)~~ \$ 1,800,991,000 , to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated ~~(2x)~~ December 5, 1957 , and will mature ~~(2x)~~ March 6, 1958 , when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
~~(2x)~~ one-thirty closing hour, ~~(2x)~~ Monday, December 2, 1957  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
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## TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Wednesday, November 27, 1957.

A-92

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Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, December 2, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

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Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 5, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 5, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

IMMEDIATE RELEASE,  
Wednesday, November 27, 1957.

A-93

The Treasury Department today announced the subscription and allotment figures with respect to the cash offering of \$500 million, or thereabouts, of 3-7/8 percent Treasury Bonds of 1974, maturing November 15, 1974. Subscriptions from savings-type investors were allotted 26 percent, and all other subscriptions were allotted 10 percent. In addition, \$100 million were allotted to Government Investment Accounts.

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

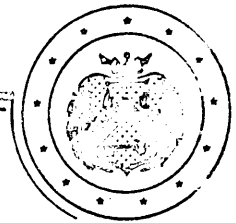
<u>Federal Reserve District</u>	<u>Subscriptions from savings-type investors</u>	<u>Subscriptions from all others</u>	<u>Total Subscriptions Received</u>	<u>Total Allotments *</u>
Boston	\$139,612,500	\$ 103,022,000	\$ 242,634,500	\$ 48,218,000
New York	499,070,000	1,304,968,000	1,804,038,000	268,709,500
Philadelphia	9,405,000	125,309,500	134,714,500	15,555,000
Cleveland	42,389,500	155,836,500	198,226,000	28,574,000
Richmond	20,927,000	82,993,500	103,920,500	15,145,000
Atlanta	21,247,000	113,137,000	134,384,000	20,230,000
Chicago	83,118,000	402,849,000	485,967,000	65,083,500
St. Louis	4,440,000	78,427,000	82,867,000	11,607,500
Minneapolis	5,079,000	40,299,500	45,378,500	5,943,000
Kansas City	9,236,000	56,943,500	66,179,500	9,165,500
Dallas	6,285,000	149,353,000	155,638,000	17,924,500
San Francisco	42,366,000	320,413,000	362,779,000	44,100,500
Treasury	- -	82,000	82,000	57,000
Government Investment Accts.	- -	- -	- -	100,000,000
Total	\$883,175,000	\$2,933,633,500	\$3,816,808,500	\$650,313,000

\*Subscriptions for \$10,000 and less allotted in full. Subscriptions in excess of \$10,000 allotted not less than \$10,000.



# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Wednesday, November 27, 1957.

A-93

The Treasury Department today announced the subscription and allotment figures with respect to the cash offering of \$500 million, or thereabouts, of 3-7/8 percent Treasury Bonds of 1974, maturing November 15, 1974. Subscriptions from savings-type investors were allotted 26 percent, and all other subscriptions were allotted 10 percent. In addition, \$100 million were allotted to Government Investment Accounts.

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

Federal Reserve District	Subscriptions from savings-type investors	Subscriptions from all others	Total Subscriptions Received	Total Allotments *
Boston	\$139,612,500	\$ 103,022,000	\$ 242,634,500	\$ 48,218,000
New York	499,070,000	1,304,968,000	1,804,038,000	268,709,500
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Minneapolis	5,079,000	40,299,500	45,378,500	5,943,000
Kansas City	9,236,000	56,943,500	66,179,500	9,165,500
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San Francisco	42,366,000	320,413,000	362,779,000	44,100,500
Treasury	- -	82,000	82,000	57,000
Government Investment Accts.	- -	- -	- -	100,000,000
<b>Total</b>	<b>\$883,175,000</b>	<b>\$2,933,633,500</b>	<b>\$3,816,808,500</b>	<b>\$650,313,000</b>

\*Subscriptions for \$10,000 and less allotted in full. Subscriptions in excess of \$10,000 allotted not less than \$10,000.

94

IMMEDIATE RELEASE,  
Wednesday, November 27, 1957.

The Treasury Department today announced the subscription and allotment figures with respect to the cash offering of \$1 billion, or thereabouts, of 3-3/4 percent Treasury Notes of Series C-1962, maturing November 15, 1962. Subscriptions from savings-type investors were allotted 25 percent, and all other subscriptions were allotted 12 percent. In addition, \$100 million were allotted to Government Investment Accounts.

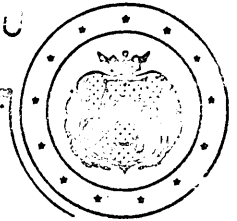
Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

<u>Federal Reserve District</u>	<u>Subscriptions from savings-type investors</u>	<u>Subscriptions from all others</u>	<u>Total Subscriptions Received</u>	<u>Total Allotments *</u>
Boston	\$ 85,151,000	\$ 262,259,000	\$ 347,410,000	\$ 53,675,000
New York	395,786,000	3,020,642,000	3,416,408,000	465,271,000
Philadelphia	1,391,000	283,935,000	285,326,000	35,240,000
Cleveland	32,247,000	513,433,000	545,680,000	70,820,000
Richmond	28,077,000	284,941,000	313,018,000	42,606,000
Atlanta	2,561,000	282,687,000	285,248,000	37,392,000
Chicago	78,480,000	839,234,000	917,714,000	124,210,000
St. Louis	1,372,000	205,455,000	206,827,000	28,962,000
Minneapolis	3,748,000	127,202,000	130,950,000	17,850,000
Kansas City	5,351,000	168,900,000	174,251,000	23,530,000
Dallas	7,486,000	315,951,000	323,417,000	40,726,000
San Francisco	19,219,000	820,017,000	839,236,000	103,638,000
Treasury	500,000	13,000	513,000	150,000
Government Investment Accts.	- -	- -	- -	100,000,000
<b>Total</b>	<b>\$661,329,000</b>	<b>\$7,124,669,000</b>	<b>\$7,785,998,000</b>	<b>\$1,142,058,000</b>

\*Subscriptions for \$10,000 and less allotted in full. Subscriptions in excess of \$10,000 allotted not less than \$10,000.

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

A-94

IMMEDIATE RELEASE,  
Wednesday, November 27, 1957.

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Chicago	78,480,000	839,234,000	917,714,000	124,210,000
St. Louis	1,372,000	205,455,000	206,827,000	26,962,000
Minneapolis	3,748,000	127,202,000	130,950,000	17,859,000
Kansas City	5,351,000	168,900,000	174,251,000	23,539,000
Dallas	7,466,000	315,951,000	323,417,000	40,726,000
San Francisco	19,219,000	820,017,000	839,236,000	103,638,000
Treasury	500,000	13,000	513,000	138,000
Government Investment Accts.	- -	- -	- -	100,000,000
<b>Total</b>	<b>\$661,329,000</b>	<b>\$7,124,669,000</b>	<b>\$7,785,998,000</b>	<b>\$1,142,066,000</b>

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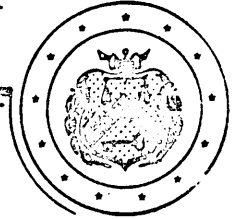
IMMEDIATE RELEASE,  
Wednesday, November 27, 1957.

The Treasury today announced the subscription and allotment figures with respect to the current offering of 3-3/4 percent Treasury Certificates of Indebtedness of Series D-1958, maturing December 1, 1958, open to holders of Treasury Certificates of Indebtedness of Series E-1957, maturing December 1, 1957. Of the maturing certificates, \$140,847,000 were left for cash redemption.

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

<u>Federal Reserve District</u>	<u>Total subscriptions Received and allotted</u>
Boston	\$ 27,322,000
New York	9,153,510,000
Philadelphia	33,879,000
Cleveland	52,709,000
Richmond	11,906,000
Atlanta	31,371,000
Chicago	241,520,000
St. Louis	53,224,000
Minneapolis	49,352,000
Kansas City	38,526,000
Dallas	20,479,000
San Francisco	91,435,000
Treasury	<u>25,308,000</u>
TOTAL	\$9,850,539,000

# TREASURY DEPARTMENT



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Wednesday, November 27, 1957.

A-95

The Treasury today announced the subscription and allotment figures with respect to the current offering of 3-3/4 percent Treasury Certificates of Indebtedness of Series D-1958, maturing December 1, 1958, open to holders of Treasury Certificates of Indebtedness of Series E-1957, maturing December 1, 1957. Of the maturing certificates, \$140,647,000 were left for cash redemption.

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

<u>Federal Reserve District</u>	<u>Total subscriptions Received and allotted</u>
Boston	\$ 27,322,000
New York	9,153,510,000
Philadelphia	33,879,000
Cleveland	52,709,000
Richmond	11,906,000
Atlanta	31,371,000
Chicago	241,520,000
St. Louis	53,224,000
Minneapolis	49,352,000
Kansas City	38,526,000
Dallas	20,479,000
San Francisco	91,433,000
Treasury	<u>25,308,000</u>
TOTAL	\$9,830,539,000

RELEASE A. M. NEWSPAPERS,  
Tuesday, December 3, 1957.

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A-96

The Treasury Department announced last evening that the tenders for \$1,800,000,000, or thereabouts, of 91-day Treasury bills to be dated December 5, 1957, and to mature March 6, 1958, which were offered on November 27, were opened at the Federal Reserve Bank on December 2.

The details of this issue are as follows:

Total applied for - \$2,655,217,000  
Total accepted - 1,800,110,000 (includes \$336,832,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High - 99.220 Equivalent rate of discount approx. 3.086% per annum  
Low - 99.212 " " " " " 3.117% " "  
Average - 99.215 " " " " " 3.105% " "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 32,513,000	\$ 30,463,000
New York	1,787,749,000	1,098,179,000
Philadelphia	39,998,000	19,752,000
Cleveland	63,760,000	62,227,000
Richmond	21,803,000	19,813,000
Atlanta	37,871,000	33,221,000
Chicago	319,180,000	248,327,000
St. Louis	37,550,000	34,505,000
Minneapolis	25,676,000	25,396,000
Kansas City	41,155,000	40,355,000
Dallas	47,130,000	28,230,000
San Francisco	200,832,000	159,642,000
TOTAL	\$2,655,217,000	\$1,800,110,000

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# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, December 3, 1957.

A-96

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Average	-	99.215	"	"	"	3.105%	"	"	"

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Boston	\$ 32,513,000	\$ 30,463,000
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St. Louis	37,550,000	34,505,000
Minneapolis	25,676,000	25,396,000
Kansas City	41,155,000	40,355,000
Dallas	47,130,000	28,230,000
San Francisco	200,832,000	159,642,000
TOTAL	\$2,655,217,000	\$1,800,110,000

TREASURY DEPARTMENT  
Washington

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RELEASE 6 P.M. EST,  
Monday, December 2, 1957.

REMARKS BY TREASURY SECRETARY ROBERT B. ANDERSON  
BEFORE ANNUAL DINNER OF THE ADVERTISING COUNCIL,  
BILTMORE HOTEL, NEW YORK, NEW YORK, MONDAY,  
DECEMBER 2, 1957.

This period in history is a major opportunity that we as individuals have to contribute to the improvement of man's well-being. In our time we may well help to determine for many generations to come the form in which people can best be governed.

This truly is an age of responsibility.

One key to the success of our nation, in its government and in its economic life, has been the willingness and ability of the American people to accept self-discipline and responsibility. Our generation can be no exception.

We in America do not accept the alien philosophy which places the source of power in a dictator or in a monolithic state. Here, each new generation grows up in the knowledge that the power to govern and to act rests with our millions of free individual citizens.

This is freedom -- at a far end of the scale from the regimented existence of a dictatorship. But with this freedom go heavy responsibilities, resting on each one of us individually and on every group participating in our national life. It rests upon businessmen, workers, farmers, investors, housewives -- and government. All of us must rise above the transient and trivial to follow a course of action designed to provide necessary security as well as to better the lot of all of our people.

Such a course is not easy. It demands living with facts as they are. We cannot subscribe completely to the cliché that "history repeats itself." Such a doctrine has its limitations. We must make hard choices based on a multitude of complexities, none of which can be pushed aside or considered apart from the others.

There is much discussion these days about such things as the course of our Government in meeting its many responsibilities and financing them. I believe we must be governed by sensible



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flexibility. First, we must be realists. We must not operate from pat or doctrinaire positions. We must judge our problems in the light of conditions as they exist. Decisions will have to be based upon the best collective judgment that can be brought to bear upon our problems in view of all the information available at the time we have to decide.

Maintaining a balanced budget is of great importance to our national welfare. So also is keeping our expenditures within reasonable and prudent limits. We must do everything we can to continue to achieve a budgetary balance and to insure that expenditures are in order of priority for our national good and within the framework of a sound economy. But we cannot indulge in prejudgment of the collective determinations of the executive departments and the Congress nor adhere to absolute rigidity. Ours is the more difficult task of using judgment and reason. We must try to fathom the future needs of our country, the course of our economy, and try to be practical and objective in the multitude of separate decisions we make.

I want to make it quite clear that we at the Treasury are never going to take any positions which are inimicable to the defense of our country as such defense is determined by the people responsible in that field. But, in the same breath, I would say that a strong defense can only be maintained over an unknowable period of time by a strong economy.

Our military and our economic strength are inseparable. The Communist world would welcome the neglect by us of either.

What are the prospects for our economy remaining strong in the months and years ahead?

We all spend a good deal of our time looking at the various items which go into the plus and minus side of the ledger of our economic health. It is generally agreed that some phases of our economy are going through a period of readjustment. But we have made great readjustments in our economy in recent years without serious impact on our total economy.

I am confident that today we have the basic ingredients for a healthy and growing economy which can continue to provide not only security but an improving standard of living for future generations of our people.

I think times like these demand that both the Government and individuals of our nation use disciplined reason.

I repeat, I am confident that this Nation will continue to exercise that measure of prudence, discipline, and enlightened judgment which will assure us both a strong and adequate defense and a strong and virile economy for the imponderable future.

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Instinctively we know this: as a Nation we have lived with the responsibilities of self-government for nearly 200 years. We have met the challenge of war and of an uneasy peace. We have faced up to the problems of civil strife, of economic insecurity, of technological change, and a host of others, as they have developed.

At times, events have permitted us to act slowly. Mistakes could be corrected from time to time.

But we are not living in such a period today. The relatively quiet years which ushered in the present century seem almost as remote in 1957 as the classic age of Greece and Rome.

What then is the basic reason why today we must -- each of us -- exercise high responsibility?

It is this.

In our modern age of international tension and rapid technological change, we must have the responsibility to see to it that our two basic strengths -- military and economic -- flourish side by side. An adequate military posture must be backed up by a production mechanism which is not only basically strong, but is also quickly adaptable to each new scientific advance. We must keep our windows open on the world -- to paraphrase Peter the Great's remark about the West.

Our world today is one of progress and change. Our competitive system encourages innovation -- a constant seeking to find better techniques, to use new processes, to probe new frontiers of knowledge. The spur of competition is one of our most precious assets, and it is one which no directed economy can duplicate. But to match the results of ruthless, state-controlled planning, we must put our hearts and souls into developing the full potential of our free economy.

A singular aspect of a competitive and dynamic economy results from the willingness of free people to save and invest a part of their earnings.

Let us look at savings, first historically and then to gauge some measure of its importance to our productive system and to our way of life.

In the beginning, in fact up until about 1850, muscle power of animals and humans accounted for almost two-thirds of the work done in the American economy. Inanimate sources, such as steam, wind and falling water, accounted for the remainder.

Today the need for actual muscle power of either humans or animals has been drastically curtailed. Almost all of the actual productive work energy of the country comes from machines under the management and watchful care of skilled people. Yet even with this substantially decreased need for actual human work energy, our citizens are incomparably better off in both working conditions and living standards than they were a century ago.

Our productive machinery was largely built from savings. They came first from Europe. Then they were set aside out of hard-won earnings along our Eastern seaboard and helped finance the West. Now every area in this country is a source of investment funds and most families are making enough money to set aside some part of it in savings. The average family income today is well over \$5,000.

A quick look at some of the figures on capital growth in this country points up clearly the vital position of savings in our free American economy.

Estimates have been made -- very rough estimates, for the early years -- of the gross capital investment of private businesses and individuals in this country beginning with the period just after the Civil War. In the total span of 90 years covered by these estimates, gross private domestic investment amounted to about \$1,075 billion -- more than one trillion dollars!

A third of this total -- about \$375 billion -- was invested in the period up through 1929. The thirties and World War II, together, added another \$125 billion.

But some measure of the tremendous expansion of our industrial potential in the years since World War II can be gained from the fact that over half of our total gross private investment since the Civil War -- about \$575 billion -- occurred in the twelve years 1946-1957. Higher costs and prices, to be sure, have played a part. But in these same twelve years, the physical volume of production went up 65 percent and total civilian employment increased by about one quarter.

Of this total investment of \$575 billion, over \$340 billion went into business plant and equipment and more than \$45 billion went into improving our farms -- more farm structures, more mechanical equipment, improved production processes. A record \$135 billion, approximately, went into

residential construction -- and the dollar amounts here, of course, tell only a small part of the story of improved living conditions.

These figures on the growth of our economy during the past century, and in recent years, are often taken more or less for granted. We tend to forget that this phenomenal expansion had to be financed primarily from savings -- by diverting part of the business and personal income stream from current spending into savings and investment channels. In the twelve postwar years which I previously mentioned -- 1946 through 1957 -- almost one-third of the total flow of savings -- about \$175 billion -- represented personal savings alone. The millions of individual decisions to save and invest which lie behind this total constitute a basic source of our economic power.

The product of saving is by no means exclusive to the field of materialistic productivity. It is translatable as well into all forms of better living.

As a further result of personal savings, home ownership has increased tremendously in the past decade, and non-farm ownership has increased by almost ~~25~~<sup>17</sup> percent in just the past four years. Last year, 60 percent of the total dwelling units in use were owner-occupied. Three-fourths of all families -- or technically speaking, spending units -- surveyed by the Federal Reserve this spring had accumulated liquid assets or marketable securities. These assets mean increased security for families and individuals.

Savings mean opportunities for better education. They provide for increased travel and for leisure time. As man learns to work more efficiently, to utilize new and expanding sources of energy, to create better machines for productivity, he channels more of the total of human energy into the real purposes of humankind: inventiveness, creativeness, and the use of his intellectual competence in the fields of the arts and the philosophies.

Because of our concern with the management of the national debt, we in the Treasury have a particular responsibility and concern in personal savings because we are the guardians of a crucial sector of individual investment -- the Savings Bonds program. More than \$41 billion of our E and H Savings Bonds are outstanding at the present time and we estimate that this represents 40 million owners -- almost a quarter of the population of the country.

The importance of these holdings from the point of view of the Treasury cannot be overstated. They represent about 15 percent of the entire national debt and they are steady holdings -- we have found that the average E-bond purchaser

holds onto his bond for about 7-1/2 years. The continued growth of the program through World War II and through the rapidly shifting conditions of the past decade is the best testimony I know of that the Savings Bond type of security meets a genuine need. Regular saving has become a pattern for millions of families. Not only has it been a contribution to the national welfare but saving has been translated to mean more security, better education for children, home ownership, and to meet countless other individual needs.

The features of liquidity, guaranteed redemption values, and ease of purchase through payroll deduction or other plans, make Savings Bonds a particularly good investment for the small saver in a changing world of variable markets. While there have been net redemptions of E and H bonds during the past year, there is evidence that the trend toward increasing redemptions is leveling off. What is even more significant, sales of the small denomination bonds -- \$200 or under -- have been maintained at record high level at all times.

I should like to take this opportunity to express the gratitude and the appreciation of the Nation for the contribution of the Advertising Council toward America's program for saving.

While the full dimensions of this contribution are difficult to measure, it has been estimated that the total value of advertising time and space devoted to this program since 1942 is close to \$1 billion. Currently, this contribution is estimated to be running at more than \$50,000,000 per year.

To this effort you have given your best talents and made the widest use of your contacts for development and display. You have encouraged millions of families to save. You have made saving an investment, a symbol of patriotic service. Our appreciation for your past services is not only real and heart-felt -- it conforms to the definition of "gratitude" as "a lively anticipation of favors yet to come."

In this age of responsibility, what you have done and what you will do is a rich measure of devotion to self-government. All of us in Government, in industry, in labor, and as individuals, must do as well. Prudence will never be out of fashion. Savings and thrift will never be outmoded. Enlightened judgment will always be at a premium but will eternally be indispensable to the preservation of freedom and liberty.

Our course is clear: in our high-energy civilization we must work and save, explore and invest, improve and create, always with one purpose in mind -- that the lot of individual people is bettered.

History is replete with the story of those who have failed. The future will be assured by the extent to which we succeed.

Series E and H bonds for investors other than individuals will be issued only by Federal Reserve Banks or branches or at the Treasury, but as was the case with Series J and K bonds, subscriptions will be accepted by commercial banks throughout the country for forwarding to the Federal Reserve bank of their district for issuance of the bonds.

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year. The Treasury pointed out that the lower limit will permit the satisfaction of real demands for a security of the savings bond type without opening up the E and H bonds to large investors. The Treasury also pointed out that the original baby bonds (Series A through D) which preceded the present E bond, had similar rights of ownership by small investors other than individuals.

Series E bonds are the heart of the Treasury's program to encourage thrift throughout the Nation among small investors, and have also been very important in helping the Treasury to place more of the public debt in the hands of real savers. Series E bonds now being sold accrue interest at the rate of 3-1/4% per annum (compounded semi-annually) when held 8 years and 11 months to maturity, with a somewhat lesser rate of interest if redeemed before maturity.

Series H bonds, on the other hand, are issued at par and mature at par, and pay interest by check semi-annually with rates comparable to the E bonds on early redemption. Series H bonds pay 3-1/4% interest if held for their full 10 years to maturity. The minimum denomination E bond is \$25 maturity value, (issue price \$18.75) and on the H bond, it is \$500.

Sales of Series E bonds in the fiscal year ended June 30, 1957, amounted to \$3.9 billion, and sales of Series H bonds, \$.7 billion. ~~As of October 31, 1957,~~ <sup>as of now</sup> there were \$41.5 billion of Series E and H bonds outstanding, <sup>an</sup> all-time high.

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The Treasury Department announced today an enlargement of the group of small investors permitted to buy limited amounts of Series E and H savings bonds.

These bonds are now available only to individuals, personal trust accounts, and employee savings plans. Effective January 1, 1958, any investor, other than commercial banks, will be permitted to buy up to \$10,000 per year (maturity value) of Series E or Series H savings bonds. The same annual purchase limit applies now to individuals.

The Treasury announced that it was taking this step to fill a gap in the savings bonds program which was created last April by the discontinuance of sales of Series J and K savings bonds. Since that time small investor groups, other than individuals, have not had available to them any Government security with guaranteed protection against market fluctuations. The Treasury has had a considerable demand in the last few months for securities of this type from a large number of small institutional groups, such as labor unions, fraternal, civic, service, patriotic, and veteran organizations, eleemosynary institutions, and local and state government bodies.

Under the new plan starting in January, anyone who was eligible to buy Series J and K savings bonds when they were on sale will now be eligible to buy Series E and H bonds, but within a \$10,000 limit per year for each series, as compared with the annual purchase limit on J and K bonds of \$200,000 per



# TREASURY DEPARTMENT



IMMEDIATE RELEASE,  
Wednesday, December 4, 1957.

WASHINGTON, D.C.

A-98

The Treasury Department announced today an enlargement of the group of small investors permitted to buy limited amounts of Series E and H savings bonds.

These bonds are now available only to individuals, personal trust accounts, and employee savings plans. Effective January 1, 1958, any investor, other than commercial banks, will be permitted to buy up to \$10,000 per year (maturity value) of Series E or Series H savings bonds. The same annual purchase limit applies now to individuals.

The Treasury announced that it was taking this step to fill a gap in the savings bonds program which was created last April by the discontinuance of sales of Series J and K savings bonds. Since that time small investor groups, other than individuals, have not had available to them any Government security with guaranteed protection against market fluctuations. The Treasury has had a considerable demand in the last few months for securities of this type from a large number of small institutional groups, such as labor unions, fraternal, civic, service, patriotic, and veteran organizations, eleemosynary institutions, and local and state government bodies.

Under the new plan starting in January, anyone who was eligible to buy Series J and K savings bonds when they were on sale will now be eligible to buy Series E and H bonds, but within a \$10,000 limit per year for each series, as compared with the annual purchase limit on J and K bonds of \$200,000 per year. The Treasury pointed out that the lower limit will permit the satisfaction of real demands for a security of the savings bond type without opening up the E and H bonds to large investors. The Treasury also pointed out that the original baby bonds (Series A through D) which preceded the present E bond, had similar rights of ownership by small investors other than individuals.

Series E bonds are the heart of the Treasury's program to encourage thrift throughout the Nation among small investors, and have also been very important in helping the Treasury to place more of the public debt in the hands of real savers. Series E bonds now being sold accrue interest at the rate of 3-1/4% per annum (compounded semi-annually) when held 8 years and 11 months to maturity, with a somewhat lesser rate of interest if redeemed before maturity.

- 2 -

Series H bonds, on the other hand, are issued at par and mature at par, and pay interest by check semi-annually with rates comparable to the E bonds on early redemption. Series H bonds pay 3-1/4% interest if held for their full 10 years to maturity. The minimum denomination E bond is \$25 maturity value, (issue price \$18.75) and on the H bond, it is \$500.

Sales of Series E bonds in the fiscal year ended June 30, 1957, amounted to \$3.9 billion, and sales of Series H bonds, \$.7 billion. There are now \$41.5 billion of Series E and H bonds outstanding, an all-time high.

Series E and H bonds for investors other than individuals will be issued only by Federal Reserve Banks or branches or at the Treasury, but as was the case with Series J and K bonds, subscriptions will be accepted by commercial banks throughout the country for forwarding to the Federal Reserve bank of their district for issuance of the bonds.

oOo

ALPHA

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~ALPHA~~  
~~ADVIS~~

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 12, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 12, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

Exhibit 1

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TREASURY DEPARTMENT  
Washington

A. M.

FOR RELEASE / MORNING NEWSPAPERS,  
Thursday, December 5, 1957 .  
(b)

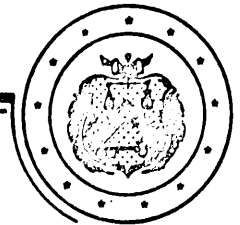
The Treasury Department, by this public notice, invites tenders for  
\$ 1,800,000,000 , or thereabouts, of 91 -day Treasury bills, for cash and  
in exchange for Treasury bills maturing December 12, 1957 , in the amount of  
\$ 1,802,221,000 , to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated December 12, 1957 , and will mature March 13, 1958 , when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, December 9, 1957 .  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

519



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, December 5, 1957.

A-99

The Treasury Department, by this public notice, invites tenders for \$1,800,000,000 or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing December 12, 1957, in the amount of \$1,802,221,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated December 12, 1957, and will mature March 13, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, December 9, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 12, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 12, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

In addition to Mr. Coughran's work with the Bank of America, he has been a Director and member of the Executive Council of the World Affairs Council of Northern California; Secretary of Commonwealth Club of California; Vice President and Director of World Trade Association of San Francisco; Director of Bankers' Association for Foreign Trade; and a member of Advisory Committee to Department of Commerce (export).

Mr. Coughran is a member of these San Francisco clubs; Pacific Union; Family; and San Francisco Commercial.

Mr. Coughran married *Florence* on *March 29, 1936*.  
 They have a daughter, *Montgomery* *Clare*, who is in her second  
 Their home is *year at ~~Stanford~~ Stanford*  
*University.*  
*in Berkeley, California.*

*December 4, 1957*



~~draft~~

TOM B COUGHRAN  
Assistant Secretary of the Treasury

Mr. Coughran was born in Visalia, California, on March 18, 1906, the son of *William L. and Rose B. Coughran*. He is a graduate of ~~Leland~~ Stanford University, where he received an A. B. degree in economics in 1927.

From 1927 until his appointment as Assistant Secretary, Mr. Coughran was with the Bank of America, San Francisco (with the exception of a period of military leave, from May, 1942 to February, 1946). He held several branch managerships with the Bank of America before becoming its Vice President and Manager of International Banking Department in October, 1946. Mr. Coughran held this position when he was <sup>appointed</sup> ~~named~~ an Assistant Secretary of the Treasury ~~(interim~~ ~~appointment)~~ by President Eisenhower on November 6, 1957. He took the oath of office on *December 4, 1957*.

During his service in the Army he performed duty in Washington, D. C., Alaska, England, France, and Germany. He was discharged as a Lieutenant Colonel.

Mr. Coughran's responsibilities as manager of the Bank of America's International Banking Department involved personal relationships with fiscal authorities of many foreign countries, central banks, and private banks and firms. They brought him into contact also with such international organizations as the International Bank, International Monetary Fund and Export-Import Bank, and with the United States Treasury. He has traveled widely.

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322

IMMEDIATE RELEASE,  
Wednesday, December 4, 1957.

A- 100

Secretary Anderson today administered the oath of office to Tom B. Coughran of California as an Assistant Secretary of the Treasury. Mr. Coughran will ~~have~~ <sup>Supervise</sup> ~~responsibility for~~ the Treasury's international finance operations, <sup>& responsibility</sup> ~~responsibility~~ formerly exercised by Andrew N. Overby, <sup>who</sup> ~~resigned as Assistant Secretary last January.~~ <sup>resigned</sup>

An interim appointment of Mr. Coughran as Assistant Secretary was made by the President last month.

Friends and Treasury associates of Mr. Coughran were present at the swearing-in ceremony.

Mr. Coughran is a resident of Berkeley, California, where he was Vice President of the Bank of America and manager of its international banking department.

(Biographical sketch attached.)

## TREASURY DEPARTMENT



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Wednesday, December 4, 1957.

A-100

Secretary Anderson today administered the oath of office to Tom B. Coughran of California as an Assistant Secretary of the Treasury. Mr. Coughran will supervise the Treasury's international finance operations, a responsibility formerly exercised by Andrew N. Overby, who resigned as Assistant Secretary last January.

An interim appointment of Mr. Coughran as Assistant Secretary was made by the President last month.

Friends and Treasury associates of Mr. Coughran were present at the swearing-in ceremony.

Mr. Coughran is a resident of Berkeley, California, where he was Vice President of the Bank of America and manager of its international banking department.

(Biographical sketch attached.)

TOM B. COUGHRAN  
Assistant Secretary of the Treasury

524

Mr. Coughran was born in Visalia, California, on March 18, 1906, the son of William L. and Rose B. Coughran. He is a graduate of Stanford University, where he received an A.B. degree in economics in 1927.

From 1927 until his appointment as Assistant Secretary, Mr. Coughran was with the Bank of America, San Francisco (with the exception of a period of military leave, from May, 1942 to February, 1946). He held several branch managerships with the Bank of America before becoming its Vice President and Manager of International Banking Department in October, 1946. Mr. Coughran held this position when he was appointed an Assistant Secretary of the Treasury by President Eisenhower on November 6, 1957. He took the oath of office on December 4, 1957.

During his service in the Army he performed duty in Washington, D.C., Alaska, England, France, and Germany. He was discharged as a Lieutenant Colonel.

Mr. Coughran's responsibilities as manager of the Bank of America's International Banking Department involved personal relationships with fiscal authorities of many foreign countries, central banks, and private banks and firms. They brought him into contact also with such international organizations as the International Bank, International Monetary Fund and Export-Import Bank, and with the United States Treasury. He has traveled widely.

In addition to Mr. Coughran's work with the Bank of America, he has been a Director and member of the Executive Council of the World Affairs Council of Northern California; Secretary of Commonwealth Club of California; Vice President and Director of World Trade Association of San Francisco; Director of Bankers' Association for Foreign Trade; and a member of Advisory Committee to Department of Commerce (export).

Mr. Coughran married Florence Montgomery on March 29, 1930. They have a daughter, Jane, who is in her second year at Stanford University.

Their home is in Berkeley, California.

December 4, 1957.

The sales goal for Series E and H Savings Bonds in calendar 1958 will be \$4.7 billion.

Campaigns to increase payroll savings purchases of Savings Bonds will be conducted in 33 major metropolitan centers.


"Share in America" campaigns in behalf of Savings Bonds will take place in 200 other cities.

Conferences along the lines of the one ~~held~~ in Washington will be held ~~next~~ next week in St. Louis for volunteer leaders of the Middle West and the week following in San Francisco for volunteers of the Pacific Coast area.

States.

He participated in a conference of volunteer State chairmen *and advisory committee chairmen and* from 20 States with representatives of the Treasury and its Savings Bonds Division on the 1958 Savings Bonds sales program. The conference took place at the Statler hotel. It was announced that:

Secretary Anderson warmly commended the work of the Savings Bonds volunteer leaders, saying he knew of no greater contribution anyone could make to the welfare of this country. America's productive organization -- the greatest in history -- came about directly, he said, through the willingness of people to save a part of their incomes for investment in productive enterprises.



# TREASURY DEPARTMENT

527



WASHINGTON, D.C.

RELEASE 6 P.M. E.S.T.  
Wednesday, December 4, 1957.

A-101

Treasury Secretary Anderson stressed the importance of the United States Savings Bonds program to the continued growth and expansion of the American economy, in brief remarks today before a group of top-ranking Savings Bonds volunteers representing Eastern and Southern States.

He participated in a conference of volunteer State chairmen from 20 States with advisory committee chairmen and representatives of the Treasury and its Savings Bonds Division on the 1958 Savings Bonds sales program. The conference took place at the Statler hotel. It was announced that:

The sales goal for Series E and H Savings Bonds in calendar 1958 will be \$4.7 billion.

Campaigns to increase payroll savings purchases of Savings Bonds will be conducted in 33 major metropolitan centers.

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Secretary Anderson warmly commended the work of the Savings Bonds volunteer leaders, saying he knew of no greater contribution anyone could make to the welfare of this country. America's productive organization -- the greatest in history -- came about directly, he said, through the willingness of people to save a part of their incomes for investment in productive enterprises.

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\$100 note on Federal Reserve Bank of  
Dallas, Series 1950, check letter "E",  
face plate No. 4, back plate No. 102.

Coastal Cities - \$20 note on Federal Reserve Bank of Boston,  
Series 1950A, check letter "P", face plate  
Nos. 14, 17, 41, 417 or 1417, back plate  
Nos. 8, 9, 49, 84, or 849.

\$10 note on Federal Reserve Bank of  
San Francisco, Series 1950, check letter  
"H", face plate No. 9 or 90, back plate  
Nos. 7, 14, 17, 41, 141, 417, 1417.

In addition to these notes, the public should be on the alert for any  
new counterfeits which may appear.

The Secret Service advises that if a counterfeit is received,  
hold the note, try to delay the passer and telephone the police. If  
the passer leaves, write down his description and the license number  
of his car if he is observed entering a car and also note descriptions  
of any accomplices if he is observed in company with others.

\$10 note on Federal Reserve Bank of New York,  
Series 1950A, check letter "P", face plate  
No. 244, back plate No. 1589.

\$20 note on Federal Reserve Bank of Chicago,  
Series 1950A, check letter "B", face plate  
No. 136, back plate No. 815.

Southeast - \$20 note on Federal Reserve Bank of Atlanta,  
Series 1950A, check letter "C", face plate  
No. 198, back plate No. 389.

Central Area - \$10 note on Federal Reserve Bank of Chicago,  
Series 1950A, check letter "K", face plate  
No. 268, back plate No. 1467.

\$20 note on Federal Reserve Bank of Atlanta,  
Series 1950A, check letter "H", face plate  
No. 126, back plate No. 829.

\$10 note on Federal Reserve Bank of Chicago,  
Series 1950A, check letter "J", face plate  
No. 324, back plate No. 1621.

Southwest - \$20 note on Federal Reserve Bank of Richmond,  
Series 1950A, check letter "B", face plate  
No. 182, back plate No. 855.



plans were formulated for a concerted investigation which subsequently resulted in the capture of the plant.

*The Secret Service prints out*  
~~Chief Baughman states~~

that to detect counterfeit money it is first necessary to become thoroughly familiar with the workmanship on genuine currency. For example, study the portraits. In the genuine, the portrait stands out distinctly from the oval background, the eyes appear lifelike, the background is a fine screen of regular lines. In the counterfeit, the portrait is dull, smudgy or unnaturally white, the oval background is dark, lines irregular and broken, the portrait usually merges into the background. If a bill is suspected of being counterfeit, compare it with a known genuine bill of the same denomination. In most cases the defects will then be readily apparent.

In issuing warnings on counterfeit notes, the Secret Service describes the notes by denomination, type of note (Federal Reserve, Silver Certificate, United States) Federal Reserve Bank on which drawn, check letter, face plate number, and back plate number. The check letter and face plate number are found on the face of the note in the lower right hand corner. The back plate number appears on the reverse in the lower right hand corner.

Notes which have been circulating by geographical areas are described as follows:

Northeast - \$20 note on Federal Reserve Bank of New York,  
Series 1950A, check letter "M", face plate  
No. 143 or 43, back plate No. 134 or 34.

Chief U. E. Baughman of the U. S. Secret Service today issued an alert to all merchants and other money handlers to be on guard against passers of counterfeit money, particularly during the Christmas season, Counterfeit note passers, Chief Baughman points out, are opportunists who are quick to take advantage of the Christmas shopping rush, crowded stores and extra help employed by merchants and he warned that the unwary may find their complacency costly.

Chief Baughman reports that counterfeit money confiscated by the Secret Service in the fiscal year 1957 was 200% more than for the previous year and that the number of arrests for counterfeiting almost doubled. He states that while twenty-two counterfeiting plants were captured, new issues of counterfeits continue to appear and that at this season of the year it is most important for the public to be extra vigilant to avoid falling victim to the counterfeiter. Chief Baughman states that the Secret Service with its small force of agents is under pressure of a heavy work load and he urges the public to join in a concerted effort to suppress counterfeiting by shutting off the counterfeiter's source of revenue, the unsuspecting victim.

Chief Baughman states that counterfeits originating from abroad also represent a serious menace as demonstrated not long ago by the capture of a counterfeiting plant in France which was stocked with paper sufficient to produce \$4,500,000 in U. S. currency. This seizure followed a conference called by Chief Baughman at Heidelberg, Germany, with military authorities and French Police Officials to discuss the widespread traffic in counterfeit \$10, \$20, and \$100 notes in Europe. At this conference

Release Sunday A.M.'s

532

A-102

Merchants, cashiers and other money handlers were alerted today by Chief U. E. Baughman of the U. S. Secret Service to be on guard against passers of counterfeit money, particularly during the Christmas shopping season.

Counterfeit note passers, Chief Baughman said, are opportunists who are quick to take advantage of the Christmas shopping rush, with its crowded stores and extra help. He warned that those who fail to take a good look at ~~currency~~ handed them may find their complacency costly.

Counterfeit money seized by the Secret Service in fiscal year 1957 was 200 per cent greater than in the previous year, the Chief reported, and the number of arrests for counterfeiting almost doubled. While ~~twenty-two~~ counterfeit plants were captured, he said, new issues of counterfeit notes continue to appear. ~~As a result~~ Experience shows that at this season of the year it is most important that the public be extra vigilant, he said. The Secret Service with its small force of agents has a heavy ~~extra~~ work load, the Chief pointed out, and he called upon the public to join in a concerted effort to suppress counterfeiting by shutting off the counterfeiters' source of revenue, the unsuspecting victim.



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Sunday, December 8, 1957.

A-102

Merchants, cashiers and other money handlers were alerted today by Chief U. E. Baughman of the U. S. Secret Service to be on guard against passers of counterfeit money, particularly during the Christmas shopping season.

Counterfeit note passers, Chief Baughman said, are opportunists who are quick to take advantage of the Christmas shopping rush, with its crowded stores and extra help. He warned that those who fail to take a good look at currency handed them may find their complacency costly.

Counterfeit money seized by the Secret Service in fiscal year 1957 was 200 percent greater than in the previous year, the Chief reported, and the number of arrests for counterfeiting almost doubled. While twenty-two counterfeiting plants were captured, he said, new issues of counterfeit notes continue to appear. Experience shows that at this season of the year it is most important that the public be extra vigilant, he said. The Secret Service with its small force of agents has a heavy work load, the Chief pointed out, and he called upon the public to join in a concerted effort to suppress counterfeiting by shutting off the counterfeiters' source of revenue, the unsuspecting victim.

Counterfeits originating from abroad, the Chief said, also represent a serious menace as demonstrated not long ago by the capture of a counterfeiting plant in France which was stocked with paper sufficient to produce \$4,500,000 in U.S. currency. This seizure followed a conference called by Chief Baughman at Heidelberg, Germany, with military authorities and French Police Officials to discuss the widespread traffic in counterfeit \$10, \$20, and \$100 notes in Europe. At this conference plans were formulated for a concerted investigation which subsequently resulted in the capture of the plant.

The Secret Service points out that to detect counterfeit money it is first necessary to become thoroughly familiar with the workmanship on genuine currency. For example, study the portraits. In the genuine, the portrait stands out distinctly from the oval background, the eyes appear lifelike, the background is a fine screen of regular lines. In the counterfeit, the portrait is dull, smudgy or unnaturally white, the oval background is dark, lines irregular and broken, the portrait

usually merges into the background. If a bill is suspected of being counterfeit, compare it with a known genuine bill of the same denomination. In most cases the defects will then be readily apparent.

In issuing warnings on counterfeit notes, the Secret Service describes the notes by denomination, type of note (Federal Reserve, Silver Certificate, United States) Federal Reserve Bank on which drawn, check letter, face plate number, and back plate number. The check letter and face plate number are found on the face of the note in the lower right hand corner. The back plate number appears on the reverse in the lower right hand corner.

Notes which have been circulating by geographical areas are described as follows:

Northeast - \$20 note on Federal Reserve Bank of New York, Series 1950A, check letter "M", face plate No. 143 or 43, back plate No. 134 or 34.

\$10 note on Federal Reserve Bank of New York, Series 1950A, check letter "P", face plate No. 244, back plate No. 1589.

\$20 note on Federal Reserve Bank of Chicago, Series 1950A, check letter "B", face plate No. 136, back plate No. 815.

Southeast - \$20 note on Federal Reserve Bank of Atlanta, Series 1950A, check letter "C", face plate No. 198, back plate No. 389.

Central Area - \$10 note on Federal Reserve Bank of Chicago, Series 1950A, check letter "K", face plate No. 268, back plate No. 1467.

\$20 note on Federal Reserve Bank of Atlanta, Series 1950A, check letter "H", face plate No. 126, back plate No. 829.

\$10 note on Federal Reserve Bank of Chicago, Series 1950A, check letter "J", face plate No. 324, back plate No. 1621.

- 3 -

Southwest - \$20 note on Federal Reserve Bank of Richmond,  
Series 1950A, check letter "B", face plate  
No. 182, back plate No. 855.

\$100 note on Federal Reserve Bank of Dallas,  
Series 1950, check letter "E", face plate  
No. 4, back plate No. 102.

Coastal  
Cities

- \$20 note on Federal Reserve Bank of Boston,  
Series 1950A, check letter "P", face plate  
Nos. 14, 17, 41, 417 or 1417, back plate  
Nos. 8, 9, 49, 84, or 849.

\$10 note on Federal Reserve Bank of San Francisco,  
Series 1950, check letter "H", face plate  
No. 9 or 90, back plate Nos. 7, 14, 17, 41,  
141, 417, 1417.

In addition to these notes, the public should be on the alert for any new counterfeits which may appear.

The Secret Service advises that if a counterfeit is received, hold the note, try to delay the passer and telephone the police. If the passer leaves, write down his description and the license number of his car if he is observed entering a car and also note descriptions of any accomplices if he is observed in company with others.

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IMMEDIATE RELEASE

~~Wednesday~~ Saturday, December 7, 1957

A- 103

(Hold for 10:00 am)

~~December 6, 1957~~

~~MEMORANDUM RE RESCISSION OF TREASURY ORDER NO. 165-7~~

The Treasury Department today rescinded an order issued November 19, 1957 under which eleven Customs collection districts were abolished and the positions of Collector of Customs in such districts terminated, effective December 31, 1957. The original order was intended to effect economies in the administration of the Bureau of Customs.

Representative groups from a number of the headquarters ports affected by the order have strongly urged that the anticipated economies would be outweighed by adverse effects which they felt the order would have on existing ports development plans, involving many millions of dollars.

In view of these representations, and aside from any customs considerations, a decision has been reached to rescind the consolidation order.

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Saturday, December 7, 1957.

A-103

The Treasury Department today rescinded an order issued November 19, 1957 under which eleven Customs collection districts were abolished and the positions of Collector of Customs in such districts terminated, effective December 31, 1957. The original order was intended to effect economies in the administration of the Bureau of Customs.

Representative groups from a number of the headquarters ports affected by the order have strongly urged that the anticipated economies would be outweighed by adverse effects which they felt the order would have on existing ports development plans, involving many millions of dollars.

In view of these representations, and aside from any customs considerations, a decision has been reached to rescind the consolidation order.

oOo



A-1001

RELEASE A. M. NEWSPAPERS,  
Tuesday, December 10, 1957.

The Treasury Department announced last evening that the tenders for \$1,800,000,000 or thereabouts, of 91-day Treasury bills to be dated December 12, 1957, and to mature March 13, 1958, which were offered on December 5, were opened at the Federal Reserve Banks on December 9.

The details of this issue are as follows:

Total applied for - \$2,811,483,000  
Total accepted - 1,802,419,000 (includes \$422,268,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High - 99.248 Equivalent rate of discount approx. 2.975% per annum  
Low - 99.242 " " " " " 2.999% " "  
Average - 99.244 " " " " " 2.991% " "

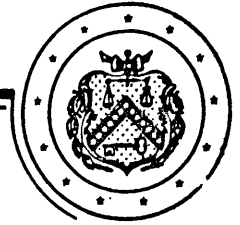
(44 percent of the amount bid for at the low price was accepted)

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 45,731,000	\$ 21,208,000
New York	1,885,402,000	1,136,549,000
Philadelphia	43,972,000	27,428,000
Cleveland	81,539,000	41,854,000
Richmond	30,764,000	27,837,000
Atlanta	62,574,000	49,604,000
Chicago	319,335,000	244,092,000
St. Louis	40,171,000	34,904,000
Minneapolis	19,928,000	19,628,000
Kansas City	57,329,000	47,074,000
Dallas	60,485,000	32,222,000
San Francisco	164,253,000	120,019,000
<b>TOTAL</b>	<b>\$2,811,483,000</b>	<b>\$1,802,419,000</b>

*debt*

*Lowest since bills dated May 16 on any issue.*

# TREASURY DEPARTMENT



WASHINGTON, D.C.

PLEASE A. M. NEWSPAPERS,  
Tuesday, December 10, 1957.

A-104

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The details of this issue are as follows:

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Kansas City	57,329,000	47,074,000
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San Francisco	164,253,000	120,019,000
<b>TOTAL</b>	<b>\$2,811,483,000</b>	<b>\$1,802,419,000</b>

**STATUTORY DEBT LIMITATION**  
AS OF.....November 30, 1957.....

539

Washington, Dec. 10, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount that may be outstanding at any one time \$275,000,000,000

Outstanding-

Obligations issued under Second Liberty Bond Act, as amended

Interest-bearing:

Treasury bills .....	\$ 26,659,843,000		
Certificates of indebtedness.....	34,692,006,000		
Treasury notes .....	<u>20,597,502,000</u>	\$ 81,949,351,000	
<b>Bonds-</b>			
Treasury .....	81,419,844,050		
Savings (current redemp. value) .....	53,227,647,223		
Depository.....	155,299,500		
Investment series .....	<u>10,344,027,000</u>	145,146,817,773	
<b>Special Funds-</b>			
Certificates of indebtedness .....	30,131,994,000		
Treasury notes.....	12,391,336,000		
Treasury bonds .....	<u>3,462,500,000</u>	<u>45,985,830,000</u>	
Total interest-bearing .....		273,081,998,773	
Matured, interest-ceased .....		421,294,078	

Bearing no interest:

United States Savings Stamps.....	49,437,049		
Excess profits tax refund bonds .....	908,694		
<b>Special notes of the United States:</b>			
Internat'l Monetary Fund series.....	<u>754,000,000</u>	<u>804,345,743</u>	
Total .....		274,307,638,594	

Guaranteed obligations (not held by Treasury):

Interest-bearing:

Debentures: F.H.A. ....	102,916,700		
Matured, interest-ceased .....	<u>667,800</u>	<u>103,584,500</u>	

Grand total outstanding 274,411,223,094

Balance face amount of obligations issuable under above authority 588,776,906

Reconciliation with Statement of the Public Debt November 30, 1957  
(Date)

(Daily Statement of the United States Treasury, November 29, 1957)  
(Date)

Outstanding-

Total gross public debt .....			274,746,849,754
Guaranteed obligations not owned by the Treasury.....			<u>103,584,500</u>
Total gross public debt and guaranteed obligations.....			274,850,434,254
Deduct - other outstanding public debt obligations not subject to debt limitation.....			<u>439,211,160</u>
			<u>274,411,223,094</u>

**STATUTORY DEBT LIMITATION**  
AS OF November 30, 1957

Washington, Dec. 10, 1957

Section 21 of Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), "shall not exceed in the aggregate \$275,000,000,000 (Act of June 26, 1946; U.S.C., title 31, sec. 757b), outstanding at any one time. For purposes of this section the current redemption value of any obligation issued on a discount basis which is redeemable prior to maturity at the option of the holder shall be considered as its face amount."

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Investment series .....	<u>10,344,027,000</u>	145,146,817,773
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Certificates of indebtedness .....	30,131,994,000	
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Matured, interest-ceased .....		421,294,078
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United States Savings Stamps.....	49,437,049	
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Internat'l Monetary Fund series.....	<u>754,000,000</u>	<u>804,345,743</u>
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Matured, interest-ceased .....	<u>667,800</u>	<u>103,584,500</u>

Grand total outstanding .....

274,411,223,094

Balance face amount of obligations issuable under above authority .....

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(Date)

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Total gross public debt .....	274,746,849,754
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Deduct - other outstanding public debt obligations not subject to debt limitation.....	<u>439,211,160</u>
	<u>274,411,223,094</u>

XXXXX

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

ALPHA

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 19, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 19, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

A-106

~~EXCESSIVE~~

ALPHA

TREASURY DEPARTMENT  
Washington

A. M.

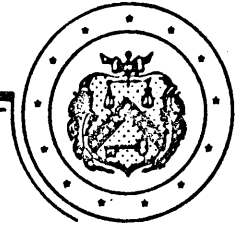
FOR RELEASE / MORNING NEWSPAPERS,  
Thursday, December 12, 1957  
~~(12)~~

The Treasury Department, by this public notice, invites tenders for  
\$ 1,700,000,000 ~~(2)~~, or thereabouts, of 91 ~~(3)~~-day Treasury bills, for cash and  
in exchange for Treasury bills maturing December 19, 1957 ~~(4)~~, in the amount of  
\$ 1,600,444,000 ~~(5)~~, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated December 19, 1957 ~~(6)~~, and will mature March 20, 1958 ~~(7)~~, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
one-thirty  
closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Monday, December 16, 1957 ~~(8)~~.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, December 12, 1957.

A-106

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Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, December 16, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted



competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 19, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 19, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

545

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1957, to : Dec. 10, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1957 : to Dec. 10, 1957	1/
United Kingdom . . . . .	4,323,457	406,987	1,441,152	406,987	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	6,996	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	32,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	-	25,443	-	
Italy . . . . .	21,263	6,915	7,088	6,915	
	5,482,509	660,588	1,599,886	413,902	

1/ Included in total imports, column 2.

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Wednesday, December 11, 1957

A-107

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1957, to December 10, 1957

Country of Origin	Established Quota	Imports	Country of Origin	Established Quota	Imports
Egypt and the Anglo-Egyptian Sudan . . . . .	783,816	7,330	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	-	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . . . . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies . . . . .	71,388	-
Union of Soviet Socialist Republics . . . . .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies . . . . .	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa . . . . .	16,004	-
			3/Other French Africa . . . . .	689	-
			Algeria and Tunisia . . . . .	-	-
1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.					
2/ Other than Gold Coast and Nigeria.					
3/ Other than Algeria, Tunisia, and Madagascar.					

Established Quota (Global)	Imports	Established Quota (Global)	Imports
Imports Sept. 20, 1957, to Nov. 30, 1957	936,345	Imports August 1, 1957 to Nov. 30, 1957, incl.	45,656,420
Cotton, harsh or rough, of less than 3/4"		Cotton 1-1/8" or more	
70,000,000		27,614,829	

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Wednesday, December 11, 1957.

A-107 4

Preliminary data on imports for consumption of cotton and cotton waste chargeable to the quotas established by the President's Proclamation of September 5, 1939, as amended

COTTON (other than linters) (in pounds)  
Cotton under 1-1/8 inches other than rough or harsh under 3/4"  
Imports Sept. 20, 1957, to December 10, 1957

<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>	<u>Country of Origin</u>	<u>Established Quota</u>	<u>Imports</u>
Egypt and the Anglo- Egyptian Sudan . . .	783,816	7,330	Honduras . . . . .	752	-
Peru . . . . .	247,952	-	Paraguay . . . . .	871	-
British India . . . . .	2,003,483	-	Colombia . . . . .	124	-
China . . . . .	1,370,791	-	Iraq . . . . .	195	-
Mexico . . . . .	8,883,259	8,883,259	British East Africa . .	2,240	-
Brazil . . . . .	618,723	600,000	Netherlands E. Indies.	71,388	-
Union of Soviet Socialist Republics .	475,124	-	Barbados . . . . .	-	-
Argentina . . . . .	5,203	-	1/Other British W. Indies	21,321	-
Haiti . . . . .	237	-	Nigeria . . . . .	5,377	-
Ecuador . . . . .	9,333	-	2/Other British W. Africa	16,004	-
			3/Other French Africa . .	689	-
			Algeria and Tunisia .	-	-

- 1/ Other than Barbados, Bermuda, Jamaica, Trinidad, and Tobago.
- 2/ Other than Gold Coast and Nigeria.
- 3/ Other than Algeria, Tunisia, and Madagascar.

Cotton, harsh or rough, of less than 3/4"  
Imports Sept. 20, 1957, to Nov. 30, 1957

<u>Established Quota (Global)</u>	<u>Imports</u>
70,000,000	936,345

Cotton 1-1/8" or more  
Imports August 1, 1957 to Nov. 30, 1957, incl.

<u>Established Quota (Global)</u>	<u>Imports</u>
45,656,420	27,614,829

**COTTON WASTES**  
(In pounds)

COTTON CARD STRIPS made from cotton having a staple of less than 1-3/16 inches in length, COMBER WASTE, LAP WASTE, SLIVER WASTE, AND ROVING WASTE, WHETHER OR NOT MANUFACTURED OR OTHERWISE ADVANCED IN VALUE: Provided, however, that not more than 33-1/3 percent of the quotas shall be filled by cotton wastes other than comber wastes made from cottons of 1-3/16 inches or more in staple length in the case of the following countries: United Kingdom, France, Netherlands, Switzerland, Belgium, Germany, and Italy:

Country of Origin	: Established : TOTAL QUOTA	: Total Imports : Sept. 20, 1957, to : Dec. 10, 1957	: Established : : 33-1/3% of : : Total Quota :	Imports : Sept. 20, 1957 : to Dec. 10, 1957	<u>1/</u>
United Kingdom . . . . .	4,323,457	406,987	1,441,152	406,987	
Canada . . . . .	239,690	239,690	-	-	
France . . . . .	227,420	-	75,807	-	
British India . . . . .	69,627	6,996	-	-	
Netherlands . . . . .	68,240	-	22,747	-	
Switzerland . . . . .	44,388	-	14,796	-	
Belgium . . . . .	38,559	-	12,853	-	
Japan . . . . .	341,535	-	-	-	
China . . . . .	17,322	-	-	-	
Egypt . . . . .	8,135	-	-	-	
Cuba . . . . .	6,544	-	-	-	
Germany . . . . .	76,329	-	25,443	-	
Italy . . . . .	21,263	6,915	7,088	6,915	
	5,482,509	660,588	1,599,886	413,902	

1/ Included in total imports, column 2.

- 2 -

Commodity	Period and Quantity	Unit	Imports as of
		of	November 30, 1957
		Quantity	

Absolute Quotas:

Tung oil .....	Nov. 1 - 30, 1957			
	Argentina	980,900	Pound	784,771
	Paraguay	131,556	Pound	Quota Filled
	Other Countries	41,544	Pound	Quota Filled
	Dec. 1 - 31, 1957			
	Argentina	980,900	Pound	- *
	Paraguay	131,556	Pound	Quota Filled
	Other Countries	41,544	Pound	Quota Filled

\* No imports as of December 10.

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to November 30, 1957, inclusive, as follows:

Commodity	Period and Quantity	Quantity	Unit	Imports as of Nov. 30, 1957
<u>Tariff-Rate Quotas:</u>				
Cream, fresh or sour .....	Calendar Year	1,500,000	Gallon	450
Whole milk, fresh or sour .....	Calendar Year	3,000,000	Gallon	814
Cattle, less than 200 lbs. each	12 mos. from April 1, 1957	200,000	Head	15,344
Cattle, 700 lbs. or more each (other than dairy cows)	Oct. 1, 1957 - Dec. 31, 1957	120,000	Head	109,596
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636	Pound	Quota Filled
Tuna fish .....	Calendar Year	44,528,533	Pound	38,071,074
<u>White or Irish potatoes:</u>				
Certified seed .....	12 mos. from Sept. 15, 1957	114,000,000	Pound	29,713,810
Other .....		36,000,000	Pound	21,762,802
Walnuts .....	Calendar Year	5,000,000	Pound	2,301,241
Almonds, shelled, blanched, roasted, or otherwise prepared or preserved .....	Oct. 23, 1957 - Sept. 30, 1958	5,000,000	Pound	342,629
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000	Pound	19,966
Peanut oil .....	12 mos. from July 1, 1957	80,000,000	Pound	-
Woolen fabrics .....	Calendar Year	14,000,000	Pound	Quota Filled
<u>Absolute Quotas:</u>				
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted pea- nuts but not peanut butter) ...	12 mos. from Aug. 1, 1957	1,709,000	Pound	833,501
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957			
	Canada	182,280,000	Pound	Quota Filled
	Other Countries	3,720,000	Pound	-
Butter substitutes, including butter oil, containing 45% or more butterfat .....	Calendar Year	1,800,000	Pound	Quota Filled

(Continued)

The Bureau of Customs announced today preliminary figures showing the imports for consumption of the commodities listed below within quota limitations from the beginning of the quota periods to November 30, 1957, inclusive, as follows:

Commodity	Period and Quantity	Unit	Imports as of
		of	Quantity: Nov. 30, 1957
<u>Tariff-Rate Quotas:</u>			
Cream, fresh or sour .....	Calendar Year	1,500,000 Gallon	450
Whole milk, fresh or sour .....	Calendar Year	3,000,000 Gallon	814
Cattle, less than 200 lbs. each	12 mos. from April 1, 1957	200,000 Head	15,344
Cattle, 700 lbs. or more each (other than dairy cows)	Oct. 1, 1957 - Dec. 31, 1957	120,000 Head	109,596
Fish, fresh or frozen, filleted, etc., cod, haddock, hake, pollock, cusk, and rosefish ...	Calendar Year	37,375,636 Pound	Quota Filled
Tuna fish .....	Calendar Year	44,528,533 Pound	38,071,074
<u>White or Irish potatoes:</u>			
Certified seed .....	12 mos. from Sept. 15, 1957	114,000,000 Pound	29,713,810
Other .....		36,000,000 Pound	21,762,802
Walnuts .....	Calendar Year	5,000,000 Pound	2,301,241
Almonds, shelled, blanched, roasted, or otherwise prepared or preserved .....	Oct. 23, 1957 - Sept. 30, 1958	5,000,000 Pound	342,629
Alsike clover seed .....	12 mos. from July 1, 1957	3,000,000 Pound	19,966
Peanut oil .....	12 mos. from July 1, 1957	80,000,000 Pound	-
Woolen fabrics .....	Calendar Year	14,000,000 Pound	Quota Filled
<u>Absolute Quotas:</u>			
Peanuts, shelled, unshelled, blanched, salted, prepared, or preserved (incl. roasted peanuts but not peanut butter) ...	12 mos. from Aug. 1, 1957	1,709,000 Pound	833,501
Rye, rye flour, and rye meal ...	12 mos. from July 1, 1957		
	Canada	182,280,000 Pound	Quota Filled
	Other Countries	3,720,000 Pound	-
Butter substitutes, including butter oil, containing 45% or more butterfat .....	Calendar Year	1,800,000 Pound	Quota Filled

(Continued)



Commodity	Period and Quantity	Unit	Imports as of
		of	November 30, 1957
		Quantity	

Absolute Quotas:

Tung oil .....	Nov. 1 - 30, 1957			
	Argentina	980,900	Pound	784,771
	Paraguay	131,556	Pound	Quota Filled
	Other Countries	41,544	Pound	Quota Filled
	Dec. 1 - 31, 1957			
	Argentina	980,900	Pound	- *
	Paraguay	131,556	Pound	Quota Filled
	Other Countries	41,544	Pound	Quota Filled

\* No imports as of December 10.

TREASURY DEPARTMENT  
Washington

3.

IMMEDIATE RELEASE,  
Wednesday, December 11, 1957.

A-109

The Bureau of Customs announced today the following preliminary figures showing the imports for consumption from January 1, 1957, to November 30, 1957, inclusive, of commodities for which quotas were established pursuant to the Philippine Trade Agreement Revision Act of 1955:

Commodity	: Established Annual: : Quota Quantity	: Unit : of : Quantity	: Imports as of : November 30, 1957
Buttons .....	807,500	Gross	753,093
Cigars .....	190,000,000	Number	3,898,112
Coconut oil .....	425,600,000	Pound	165,313,879
Cordage .....	6,000,000	Pound	4,795,679
(Refined .....			44,347,365
Sugars	1,904,000,000	Pound	
(Unrefined .....			1,636,920,923
Tobacco .....	6,175,000	Pound	4,839,463

TREASURY DEPARTMENT  
Washington

IMMEDIATE RELEASE,  
Wednesday, December 11, 1957.

A-109

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Sugars	1,904,000,000	Pound	1,636,920,923
(Unrefined .....			
Tobacco .....	6,175,000	Pound	4,839,463

A-110

RELEASE A. M. NEWSPAPERS,  
Tuesday, December 17, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated December 19, 1957, and to mature March 20, 1958, which were offered on December 12, were opened at the Federal Reserve Banks on December 16.

The details of this issue are as follows:

Total applied for - \$2,347,738,000  
Total accepted - 1,700,340,000 (includes \$398,962,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids: (Excepting 4 tenders totaling \$515,000)

High - 99.225 Equivalent rate of discount approx. 3.066% per annum  
Low - 99.202 " " " " " 3.157% " "  
Average - 99.206 " " " " " 3.140% " "

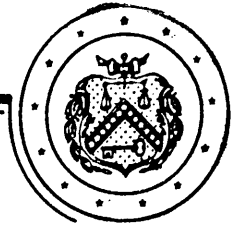
(37 percent of the amount bid for at the low price was accepted)

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 37,645,000	\$ 37,645,000
New York	1,521,885,000	976,662,000
Philadelphia	41,541,000	21,541,000
Cleveland	73,984,000	68,984,000
Richmond	26,729,000	26,729,000
Atlanta	66,880,000	65,450,000
Chicago	279,194,000	209,154,000
St. Louis	49,574,000	49,574,000
Minneapolis	18,035,000	18,035,000
Kansas City	50,473,000	46,843,000
Dallas	42,604,000	42,604,000
San Francisco	139,194,000	137,119,000
<b>TOTAL</b>	<b>\$2,347,738,000</b>	<b>\$1,700,340,000</b>

*leg*

# TREASURY DEPARTMENT

WASHINGTON, D. C.



RELEASE A. M. NEWSPAPERS,  
Tuesday, December 17, 1957.

A-110

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Kansas City	50,473,000	46,843,000
Dallas	42,604,000	42,604,000
San Francisco	139,194,000	137,119,000
<b>TOTAL</b>	<b>\$2,347,738,000</b>	<b>\$1,700,340,000</b>

55; December 4, 1957

MEMORANDUM TO MR. MARTIN L. MOORE

The following transactions were made in direct and guaranteed securities of the Government for Treasury investments and other accounts during the month of November, 1957:

Sales	\$79,044,000.00
Purchases	<u>11,772,150.00</u>
	<u>\$67,271,850.00</u>

C. L. Norman

*Acting* Chief, Investments Branch  
Division of Deposits & Investments

# TREASURY DEPARTMENT

558



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
~~Friday, November 15, 1957.~~

*A-111*  
~~A-84~~

*Monday, Dec 16, 1957*  
*November*

During ~~October~~ 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net <sup>Sales</sup> ~~purchases~~ by the Treasury Department of ~~\$26,571,900~~ *\$67,271,850*

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# TREASURY DEPARTMENT

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WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Monday, December 16, 1957.

A-111

During November 1957, market transactions in direct and guaranteed securities of the government for Treasury investment and other accounts resulted in net sales by the Treasury Department of \$67,271,850.

oOo



~~ALPHA~~

Q

or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

~~ALPHA~~

2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 26, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 26, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

~~EXHIBIT~~

A-112

~~ALPHA~~

TREASURY DEPARTMENT  
Washington

A. M.

FOR RELEASE / MORNING NEWSPAPERS,  
Thursday, December 19, 1957.  
~~(S)~~

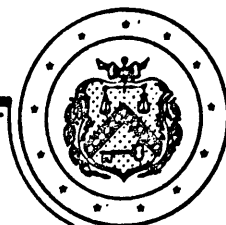
The Treasury Department, by this public notice, invites tenders for  
\$1,700,000,000, or thereabouts, of 91-day Treasury bills, for cash and  
in exchange for Treasury bills maturing December 26, 1957, in the amount of  
\$1,601,601,000, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated December 26, 1957, and will mature March 27, 1958, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
one-thirty closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Monday, December 23, 1957.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

63



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, December 19, 1957.

A-112

The Treasury Department, by this public notice, invites tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing December 26, 1957, in the amount of \$1,601,601,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated December 26, 1957, and will mature March 27, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, December 23, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted

competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on December 26, 1957, in cash or other immediately available funds or in a like face amount of Treasury bills maturing December 26, 1957. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

- 2 -

commanded the American section of the prisoner-of-war interrogation system for AFHQ in the North African and Sicilian campaigns. Drafted by the OSS for a mission in Yugoslavia, he was trained by the RAF in Palestine as a parachutist, and sent into Slavonia, Yugoslavia, as commanding officer of an OSS unit. He returned to the United States in December 1945 and was separated from the service in May 1946 with the rank of lieutenant colonel. Mr. Flues is presently a colonel in the Military Intelligence Branch, United States Army Reserve, and is a member of the American Legion.

In addition to his law practice, Mr. Flues has been a trustee of the First Congregational Church, Toledo, and chairman of its religious education board. He has been active in Lucas County (Ohio) civic organizations and a member of that county's Republican Executive Committee.

Mr. Flues married Anne Louise Jamieson of Toledo in 1947. They have two daughters, Jane Sidney, aged eight, and Marguerite Jamieson, aged seven. Their home is at 2732 Talmadge Road, Ottawa Hills, Toledo, Ohio.

oOo

December 20, 1957

OK'd  
me Flues  
~~DELETED~~

A. GILMORE FLUES  
Assistant Secretary of the Treasury

565

Mr. Flues was born in Saginaw, Michigan, on August 30, 1903, the son of Frederick W. Flues and Jane Gilmore Flues. In 1904 he moved with his parents to Toledo, Ohio, where he attended the public schools. He also attended Lake Forest Academy, Lake Forest, Illinois, and in 1926 he received an A.B. degree from Princeton University. He received his L.L.B. degree from Harvard Law School in 1929. The same year he was admitted to the Ohio bar and began the practice of law in Toledo as an associate in the law firm of Marshall, Melhorn, Marljar and Martin. He is a member of the American Bar Association and of the Ohio State and Toledo Bar Associations.

From 1937 until his appointment as Assistant Secretary of the Treasury, Mr. Flues was a member of the law firm of Ohlinger, Kiles, Wolf and Flues in Toledo (with the exception of military service from April 1942 to May 1946).

Mr. Flues was appointed an Assistant Secretary of the Treasury by President Eisenhower on December 13, 1957. He took the oath of office on *Dec. 20, 1957*.

Mr. Flues was commissioned a captain in the Army Air Force in April 1942, and after training as a combat intelligence officer, he saw service in Egypt with the British Eighth Army as a liaison and intelligence officer. Later he organized and

~~SECRET~~

565

IMMEDIATE RELEASE,  
Friday, December 20, 1957.

A- 113

Secretary Anderson today administered the oath of office to A. Gilmore Flues of Ohio as an Assistant Secretary of the Treasury.

Mr. Flues will have supervision over the Bureaus of Customs and Narcotics, as well as the United States Coast Guard and Secret Service, responsibilities formerly exercised by David W. Kendall. Mr. Kendall resigned as Assistant Secretary on December 15 of this year to join the Washington law firm of Cummings, Sellers, Reeves and Connor.

An interim appointment of Mr. Flues as an Assistant Secretary was made by the President on December 13, 1957.

Friends and Treasury associates of Mr. Flues were present at the swearing-in ceremony.

1929 - Mr. Flues is a resident of Toledo, Ohio, where he has practiced law since 1937 (with the exception of four years military service), and where he was a member of the law firm of Ohlinger, Kiles, Wolf and Flues.

KOLES

(Biographical sketch attached.)





WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Friday, December 20, 1957.

A-113

Secretary Anderson today administered the oath of office to A. Gilmore Flues of Ohio as an Assistant Secretary of the Treasury.

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Friends and Treasury associates of Mr. Flues were present at the swearing-in ceremony.

Mr. Flues is a resident of Toledo, Ohio, where he has practiced law since 1929 (with the exception of four years military service), and where he was a member of the law firm of Ohlinger, Koles, Wolf and Flues.

(Biographical sketch attached.)

A. GILMORE FLUES  
Assistant Secretary of the Treasury

Mr. Flues was born in Saginaw, Michigan, on August 30, 1903, the son of Frederick W. Flues and Jane Gilmore Flues. In 1904 he moved with his parents to Toledo, Ohio, where he attended the public schools. He also attended Lake Forest Academy, Lake Forest, Illinois, and in 1926 he received an A.B. degree from Princeton University. He received his L.L.B. degree from Harvard Law School in 1929. The same year he was admitted to the Ohio bar and began the practice of law in Toledo as an associate in the law firm of Marshall, Melhorn, Marljar and Martin. He is a member of the American Bar Association and of the Ohio State and Toledo Bar Associations.

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Mr. Flues was commissioned a captain in the Army Air Force in April 1942, and after training as a combat intelligence officer, he saw service in Egypt with the British Eighth Army as a liaison and intelligence officer. Later he organized and commanded the American section of the prisoner-of-war interrogation system for AFHQ in the North African and Sicilian campaigns. Drafted by the OSS for a mission in Yugoslavia, he was trained by the RAF in Palestine as a parachutist, and sent into Slavonia, Yugoslavia, as commanding officer of an OSS unit. He returned to the United States in December 1945 and was separated from the service in May 1946 with the rank of lieutenant colonel. Mr. Flues is presently a colonel in the Military Intelligence Branch, United States Army Reserve, and is a member of the American Legion.

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Mr. Flues married Anne Louise Jamieson of Toledo in 1947. They have two daughters, Jane Sidney, aged eight, and Marguerite Jamieson, aged seven. Their home is at 2732 Talmadge Road, Ottawa Hills, Toledo, Ohio.

December 20, 1957

569 A-114

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated December 26, 1957, and to mature March 27, 1958, which were offered on December 19, were opened at the Federal Reserve Banks on December 23.

The details of this issue are as follows:

Total applied for - \$2,416,033,000  
Total accepted - 1,700,184,000 (includes \$387,384,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High - 99.213 Equivalent rate of discount approx. 3.113% per annum  
Low - 99.195 " " " " " 3.185% " "  
Average - 99.198 " " " " " 3.174% " "

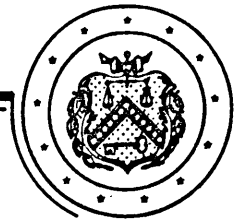
(41 percent of the amount bid for at the low price was accepted)

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 37,417,000	\$ 36,117,000
New York	1,586,902,000	1,051,009,000
Philadelphia	47,773,000	27,003,000
Cleveland	79,194,000	64,194,000
Richmond	32,659,000	25,126,000
Atlanta	42,265,000	31,136,000
Chicago	250,581,000	180,663,000
St. Louis	45,788,000	42,788,000
Minneapolis	16,018,000	14,700,000
Kansas City	49,855,000	44,193,000
Dallas	45,560,000	33,560,000
San Francisco	182,021,000	149,695,000
TOTAL	\$2,416,033,000	\$1,700,184,000

*Werk*

# TREASURY DEPARTMENT

870



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, December 24, 1957.

A-114

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated December 26, 1957, and to mature March 27, 1958, which were offered on December 19, were opened at the Federal Reserve Banks on December 23.

The details of this issue are as follows:

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Low	- 99.195	" " " " " "	3.185%	" "
Average	- 99.198	" " " " " "	3.174%	" "

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

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 37,417,000	\$ 36,117,000
New York	1,586,902,000	1,051,009,000
Philadelphia	47,773,000	27,003,000
Cleveland	79,194,000	64,194,000
Richmond	32,659,000	25,126,000
Atlanta	42,265,000	31,136,000
Chicago	250,581,000	180,663,000
St. Louis	45,788,000	42,788,000
Minneapolis	16,018,000	14,700,000
Kansas City	49,855,000	44,193,000
Dallas	45,560,000	33,560,000
San Francisco	182,021,000	149,695,000
<b>TOTAL</b>	<b>\$2,416,033,000</b>	<b>\$1,700,184,000</b>

AKRMA

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or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

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2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on January 2, 1958, in cash or other immediately available funds or in a like face amount of Treasury bills maturing January 2, 1958. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States,

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TREASURY DEPARTMENT  
Washington

A. M.

~~FOR~~ RELEASE / ~~MORNING~~ NEWSPAPERS,  
Thursday, December 26, 1957

~~(3)~~

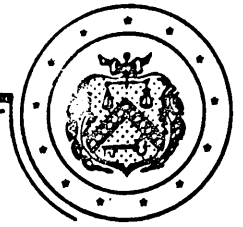
The Treasury Department, by this public notice, invites tenders for  
\$ 1,700,000,000 ~~x(2)~~, or thereabouts, of 91 ~~(9)~~-day Treasury bills, for cash and  
in exchange for Treasury bills maturing January 2, 1958 ~~x(1)~~, in the amount of  
\$ 1,599,694,000 ~~x(5)~~, to be issued on a discount basis under competitive and non-  
competitive bidding as hereinafter provided. The bills of this series will be  
dated January 2, 1958 ~~x(6)~~, and will mature April 3, 1958 ~~x(7)~~, when the face  
amount will be payable without interest. They will be issued in bearer form only,  
and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000  
(maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the  
one-thirty  
closing hour, ~~two~~ o'clock p.m., Eastern Standard time, Monday, December 30, 1957 ~~(8)~~.  
Tenders will not be received at the Treasury Department, Washington. Each tender  
must be for an even multiple of \$1,000, and in the case of competitive tenders  
the price offered must be expressed on the basis of 100, with not more than three  
decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders  
be made on the printed forms and forwarded in the special envelopes which will be  
supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders  
except for their own account. Tenders will be received without deposit from  
incorporated banks and trust companies and from responsible and recognized dealers  
in investment securities. Tenders from others must be accompanied by payment of

# TREASURY DEPARTMENT

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WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Thursday, December 26, 1957.

A-115

The Treasury Department, by this public notice, invites tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing January 2, 1958, in the amount of \$1,599,694,000, to be issued on a discount basis under competitive and non-competitive bidding as hereinafter provided. The bills of this series will be dated January 2, 1958, and will mature April 3, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, December 30, 1957. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders in whole or in part, and his action in any such respect shall be final. Subject to these reservations, non-competitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted



competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on January 2, 1958, in cash or other immediately available funds or in a like face amount of Treasury bills maturing January 2, 1958. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454 (b) and 1221 (5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.



WASHINGTON, D.C.

RELEASE A.M. NEWSPAPERS,  
Friday, December 27, 1957.

A-116

The Treasury Department today made public a report of monetary gold transactions with foreign governments and central banks for the third quarter of 1957. In this period, the United States purchased \$21.9 million worth of gold, and sold \$3.0 million. These transactions brought to \$678.9 million the net inflow of gold into the United States in the first nine months of this year, with U. S. gold purchases at \$686.5 million and U. S. sales, \$7.6 million.

A table showing net transactions, by country, for the first three quarters of 1957 is attached.

UNITED STATES GOLD TRANSACTIONS WITH FOREIGN COUNTRIES  
January 1, 1957 - September 30, 1957

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(in millions of dollars at \$35 per fine ounce)  
Negative figures represent net sales by the  
United States; positive figures, net purchases

Country	First Quarter 1957	Second Quarter 1957	Third Quarter 1957
Afghanistan . . . . .	-0.3	-0.1	-0.2
Argentina . . . . .	10.0	10.1	15.0
Belgium . . . . .	3.4	--	--
Canada . . . . .	5.2	--	--
Chile . . . . .	--	2.8	--
Denmark . . . . .	7.0	--	--
El Salvador . . . . .	-3.5	--	--
Indonesia . . . . .	--	--	-2.0
International Monetary Fund . . . . .	300.0	299.9	-0.1
Iran . . . . .	--	-0.3	--
Netherlands . . . . .	20.0	5.0	--
Philippines . . . . .	--	--	6.9
Vatican City . . . . .	--	1.0	--
All Other . . . . .	-0.3	*	-0.7
<b>Total</b>	<b>\$341.5</b>	<b>\$318.4</b>	<b>18.9</b>

\* - Less than 50,000

677

A-117

RELEASE A. M. NEWSPAPERS,  
Tuesday, December 31, 1957.

The Treasury Department announced last evening that the tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills to be dated January 2 and to mature April 3, 1958, which were offered on December 26, were opened at the Federal Reserve Banks on December 30.

The details of this issue are as follows:

Total applied for - \$2,388,282,000  
Total accepted - 1,700,438,000 (includes \$367,958,000 entered on a noncompetitive basis and accepted in full at the average price shown below)

Range of accepted competitive bids:

High - 99.312 Equivalent rate of discount approx. 2.722% per annum  
Low - 99.298 " " " " " 2.777% " "  
Average - 99.304 " " " " " 2.752% " "

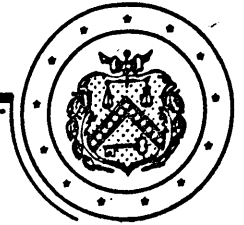
(92 percent of the amount bid for at the low price was accepted)

*Sept 6, '58*  
*2.731*

<u>Federal Reserve District</u>	<u>Total Applied for</u>	<u>Total Accepted</u>
Boston	\$ 52,304,000	\$ 49,604,000
New York	1,613,828,000	1,077,573,000
Philadelphia	43,020,000	28,020,000
Cleveland	66,872,000	65,297,000
Richmond	18,169,000	16,984,000
Atlanta	34,308,000	29,178,000
Chicago	300,053,000	207,532,000
St. Louis	37,260,000	32,850,000
Minneapolis	16,631,000	16,231,000
Kansas City	42,675,000	39,122,000
Dallas	42,495,000	34,936,000
San Francisco	120,667,000	103,111,000
<b>TOTAL</b>	<b>\$2,388,282,000</b>	<b>\$1,700,438,000</b>

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# TREASURY DEPARTMENT



WASHINGTON, D.C.

RELEASE A. M. NEWSPAPERS,  
Tuesday, December 31, 1957.

A-117

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St. Louis	37,260,000	32,850,000
Minneapolis	16,631,000	16,231,000
Kansas City	42,675,000	39,122,000
Dallas	42,495,000	34,936,000
San Francisco	120,667,000	103,111,000
TOTAL	\$2,388,282,000	\$1,700,438,000

~~DRAFT PRESS RELEASE~~

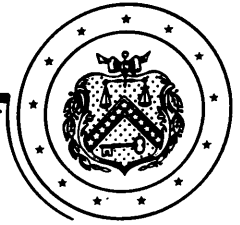
*and*  
 Julian B. Caird, Under Secretary of the Treasury, <sup>and</sup> Senor Don Manuel Tello, the Ambassador of Mexico, and Senor Don Ernesto Fernandez Hurtado, <sup>manager</sup> of the Bank of Mexico, today signed an extension of the existing stabilization agreement between the United States and Mexico.

The Agreement is designed to assist Mexico by providing up to a maximum amount of \$75 million, if the occasion for use should arise, for exchange stabilization operations to aid in preserving Mexico's exchange system free from restrictions on payments. Any pesos acquired by the Treasury in these operations would subsequently be repurchased by Mexico for dollars. ¶ By today's action the agreement is continued for a two-year period, until December 31, 1959, it will, as in the past, be operated in close coordination with the activities of the International Monetary Fund.

3 pm

December 30, 1957

# TREASURY DEPARTMENT



WASHINGTON, D.C.

IMMEDIATE RELEASE,  
Monday, December 30, 1957.

A-118

Julian B. Baird, Under Secretary of the Treasury, and Senor Don Manuel Tello, the Ambassador of Mexico, and Senor Don Ernesto Fernandez Hurtado, manager of the Bank of Mexico, today signed an extension of the existing stabilization agreement between the United States and Mexico.

The Agreement is designed to assist Mexico by providing up to a maximum amount of \$75 million, if the occasion for use should arise, for exchange stabilization operations to aid in preserving Mexico's exchange system free from restrictions on payments. Any pesos acquired by the Treasury in these operations would subsequently be repurchased by Mexico for dollars.

By today's action the agreement is continued for a two-year period, until December 31, 1959. It will, as in the past, be operated in close coordination with the activities of the International Monetary Fund.

Treas. U.S. Treasury Dept.  
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.A13P4 U.S. Treasury Dept.

AUTHOR Press Releases

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