

PITTSBURGH GAZETTE

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MEMORANDUM FOR THE PRESIDENT
FROM THE SECRETARY OF THE TREASURY
DATE: December 8, 1936

Report of the Secretary of the Treasury

Transmitted to the President by the Secretary of the Treasury, December 8, 1936.

My dear Mr. President: I have the honor to acknowledge the receipt of your memorandum of December 5, 1936, and to advise you that the enclosed report contains the results of my investigation into the situation of the Treasury Department and the proposed amendments to the Internal Revenue Code of 1934, as amended.

The report is divided into two parts. The first part, under the heading "Statement of the Situation," sets forth the general principles which should govern the Treasury Department in its administration of the Internal Revenue Code, as amended, and the steps which should be taken to carry out these principles. The second part, under the heading "Proposed Amendments," sets forth the proposed amendments to the Internal Revenue Code of 1934, as amended, which are believed to be necessary in order to carry out the principles set forth in the first part.

The proposed amendments are intended to correct the many defects and inconsistencies which have accumulated in the Internal Revenue Code of 1934, as amended, and to bring the Code into line with the principles of equity and justice which should govern the administration of the tax laws. The amendments are intended to be effective in the year 1937, and are believed to be necessary in order to carry out the principles set forth in the first part of the report.

Very respectfully,
W. M. WOODS
Secretary of the Treasury

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