

## REPORT OF THE RECONSTRUCTION FINANCE CORPORATION, FIRST QUARTER OF 1940

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LETTER FROM THE CHAIRMAN, RECONSTRUCTION FINANCE CORPORATION, TRANSMITTING A REPORT COVERING ITS OPERATIONS FOR THE FIRST QUARTER OF 1940 AND FOR THE PERIOD FROM THE ORGANIZATION OF THE CORPORATION ON FEBRUARY 2, 1932, TO MARCH 31, 1940, INCLUSIVE

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RECONSTRUCTION FINANCE CORPORATION,  
*Washington, June 7, 1940.*

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Pursuant to the provisions of section 15 of the Reconstruction Finance Corporation Act, as amended, the Reconstruction Finance Corporation has the honor to submit the following report covering its operations for the first quarter of 1940, and for the period from the organization of the Corporation on February 2, 1932, to March 31, 1940, inclusive.

### OPERATIONS—FIRST QUARTER OF 1940

During the first quarter of 1940, the operations of the Corporation were as follows:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, 20 authorizations were made, which, together with increases in loans previously approved, aggregated \$61,749,866.59, as follows: \$11,600 to a bank; \$3,189,000 to building and loan associations; \$43,160,266.59 to mortgage loan companies (including \$323,700.02 of a participation to be sold); \$350,000 to a joint-stock land bank; and \$15,039,000 to railroads (including purchases of \$11,120,000 equipment trust certificates of railroads, and \$2,680,000 equipment trust certificates of a railroad and of its trustees).

Under section 5d of the Reconstruction Finance Corporation Act, as amended, the Corporation made 215 authorizations to business enterprises. These authorizations, together with increases in authorizations previously made, aggregated \$10,102,582.30, as follows: loans, \$7,929,575.25 (including \$159,702.49 of participations sold, or to be sold); and purchases of participations and agreements to purchase participations, \$2,173,007.05.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, 14 loans to public agencies to aid in financing projects

authorized under Federal, State, or municipal law, aggregating \$8,023,-000, were authorized.

Under section 5e of the Reconstruction Finance Corporation Act, as amended, one loan on the assets of a closed bank and trust company, in the amount of \$298,034.17 (including \$25,332.90 of a participation to be sold), was authorized.

Under section 201 (c), title II, of the Emergency Relief and Construction Act of 1932, a loan in the amount of \$10,000,000 was authorized. This loan, together with an increase in another authorization previously made, amounted to \$10,658,110.

Under section 304, title III, of the act approved March 9, 1933, as amended, the Corporation made 13 authorizations, aggregating \$61,395,000, as follows: Subscriptions for preferred stock of banks and trust companies, \$61,380,000; and purchases of debentures of banks, \$15,000.

Under section 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended, 24 loans to or for the benefit of drainage, levee, irrigation, and similar districts, aggregating \$570,787.08, were authorized.

Under section 14 of the act approved June 19, 1934, as amended, which empowers the Corporation to make mining loans, etc., one loan in the amount of \$10,000 was authorized.

Under the act approved August 24, 1935, two loans to tax-supported public-school districts or other similar public-school authorities in charge of public schools, aggregating \$550,750, were authorized.

Summarizing the foregoing, 291 authorizations were made during the first quarter of 1940. These, together with increases in authorizations previously made, aggregated \$152,758,130.14. Cancelations or withdrawals of authorizations made during the first quarter and previously, aggregated \$19,406,346.92.

Disbursements during the first quarter of 1940 were \$102,403,062.85; and repayments and other reductions, \$81,762,904.02. The increase in the amount outstanding on March 31, 1940, as compared with December 31, 1939, was \$20,640,158.83.

#### OPERATIONS—FEBRUARY 2, 1932, TO MARCH 31, 1940, INCLUSIVE

During the entire period from the organization of the Corporation on February 2, 1932, to March 31, 1940, inclusive, the following were authorized:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, 19,790 authorizations to 9,196 institutions, aggregating \$4,961,646,150.46, were made, as follows: \$2,463,872,666.49 to 7,346 banks and trust companies (including \$1,128,968,630.34 to aid in the reorganization or liquidation of closed banks); \$160,486,637.75 to 1,070 building and loan associations (including \$25,306,796.19 to receivers of closed building and loan associations); \$104,439,750.19 to 133 insurance companies; \$762,268,399.05 (including \$723,700.02 of participations sold, or to be sold) to 429 mortgage loan companies; \$642,967.80 to 7 credit unions; \$399,636,000 to 12 Federal land banks (including \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts, but in the same aggregate amount); \$30,593,359.13 to 27 joint-stock land banks; \$9,250,000 to 8 Federal intermediate credit banks; \$6,120,867.59 to 20 agricultural credit corporations;

\$178,840,452.48 (rediscounts) to 12 regional agricultural credit corporations and their branches; \$14,511,327.88 to 19 livestock credit corporations; \$817,060,216.95 to 83 railroads [including \$17,032,173.95 to trustees of railroads; \$18,946,708 to railroad receivers; \$127,898,900 to purchase obligations of railroads (consisting of \$47,927,000 equipment trust certificates of railroads, \$29,297,000 equipment trust certificates of railroads and of their receivers or trustees, \$7,000,000 collateral trust certificates of a railroad and of its trustees, and \$43,674,900 of other obligations of railroads); \$320,000, principal amount, representing guaranty of equipment trust certificates of a railroad and of its receivers, sold by the Corporation; and \$5,350,000 representing guaranty of notes of railroads]; \$26,089.27 to 7 processors, or distributors to pay processing taxes; \$13,087,715.88 to a State fund created for the purpose of insuring repayment of deposits of public moneys; and \$809,700 to 22 borrowers engaged in the fishing industry.

Under section 5c of the Reconstruction Finance Corporation Act, as amended, five subscriptions for capital stock of three mortgage loan companies, aggregating \$37,250,000, were authorized.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, 8,757 authorizations to 7,451 business enterprises, aggregating \$403,055,903.15, were made as follows: Loans in the amount of \$305,998,113.48 (including \$10,872,976.18 of participations sold, or to be sold) to 5,729 business enterprises; and purchase of participations and agreements to purchase participations in the amount of \$97,057,789.67 (including \$23,878 of participations sold, or to be sold) in loans to 1,722 business enterprises.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, 136 loans aggregating \$153,075,827.81 to 117 public agencies to aid in financing projects authorized under Federal, State, or municipal law were authorized.

Under section 5e of the Reconstruction Finance Corporation Act, as amended, 209 loans, aggregating \$91,634,964.15 (including \$74,832.90 of participations sold, or to be sold) on the assets of 194 closed banks and trust companies, were authorized.

Under the Emergency Relief and Construction Act of 1932, as amended, 844 authorizations to 338 applicants, aggregating \$2,499,762,143.31, were made as follows: Under section 1, title I, \$300,000,000 was made available to 42 States and 2 Territories for purposes of relief and work relief; under section 201 (a), title II, as amended, loans or contracts aggregating \$400,092,487.36 were authorized to 176 applicants for self-liquidating projects, and loans aggregating \$10,450,232.20 were authorized to 6 applicants for financing the repair or reconstruction of buildings damaged by earthquake, fire, tornado, or cyclone in 1933; under section 201 (c), title II, authorizations aggregating \$98,445,245.68 were made to 6 applicants for the purpose of financing sales in foreign markets of agricultural surpluses; and under section 201 (d), title II, loans aggregating \$1,690,774,178.07 were authorized to 106 applicants to aid in financing the carrying and orderly marketing of agricultural commodities and livestock, produced in the United States (including authorizations of \$1,604,712,664.99 to the Commodity Credit Corporation).

Under section 304, title III, of the act approved March 9, 1933, as amended, 8,687 loans on and subscriptions for preferred stock, and purchases of capital notes or debentures, of 6,863 banks and trust

companies, aggregating \$1,407,374,189, were authorized, as follows: 1,120 loans secured by preferred stock of banks and trust companies, \$23,189,755; 4,428 subscriptions for preferred stock of banks and trust companies, \$950,369,084; and 3,139 purchases of capital notes or debentures of banks and trust companies, \$433,815,350.

Under section 5, title I, of the Agricultural Adjustment Act of 1933, as amended, two loans to the Secretary of Agriculture to acquire cotton, aggregating \$23,500,000, were authorized. Of this amount \$20,200,000 was canceled.

Under section 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended, 1,162 loans to or for the benefit of 647 drainage, levee, irrigation, and similar districts, aggregating \$140,247,508.39, were authorized.

Under section 1 of the act approved June 10, 1933, as amended, 1 subscription for, and 12 loans on, the preferred stock of 10 insurance companies, aggregating \$34,475,000, were authorized as follows: Loans secured by preferred stock of 9 insurance companies, \$34,375,000; and a subscription for preferred stock of 1 insurance company, \$100,000.

Under the act approved April 13, 1934, as amended, 705 loans to 667 borrowers to finance the repair of damage by earthquake, flood, or other catastrophe, aggregating \$5,734,288.75 (including \$7,400 of participations authorized to be sold), were authorized.

Under section 14 of the act approved June 19, 1934, as amended, 159 loans to 133 borrowers engaged in the business of mining, milling, or smelting of ores, etc., aggregating \$14,923,100, were authorized.

Under section 16 of the act approved June 19, 1934, as amended, one loan of \$22,500,000 for the purpose of payment of teachers' salaries was authorized. Of this amount \$200,000 was canceled.

Under the act approved August 24, 1935, 32 loans to 30 tax-supported public-school districts or other similar public-school authorities in charge of public schools, aggregating \$2,687,050, were authorized.

Under section 3 (a) of the Rural Electrification Act of 1936, as amended, one loan in the amount of \$146,500,000 was authorized.

Summarizing the foregoing, authorizations aggregating \$9,944,366,125.02 were made during the period from February 2, 1932, to March 31, 1940, inclusive. Of this amount, \$2,178,174,673.35 was later withdrawn or canceled, and \$7,465,024,112.42 was disbursed. Repayments and other reductions amounted to \$5,693,326,219.15, of which \$282,825,766.70 represents cancelation of the Corporation's notes, pursuant to the provisions of the act approved February 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended. This left \$1,771,697,893.27 outstanding on the books of the Corporation at the close of March 31, 1940.

In addition, the Corporation had outstanding on March 31, 1940, agreements to make authorizations, totaling \$366,534,960.51, upon the performance of specified conditions.

#### SECURITIES PURCHASED FROM PUBLIC WORKS ADMINISTRATION, FEDERAL WORKS AGENCY

Under the Emergency Appropriation Act, fiscal year 1935, approved June 19, 1934, and the Public Works Administration Extension Act of 1937, approved June 29, 1937, the Corporation during the first quarter

of 1940, agreed to purchase \$1,624,700 net face amount of marketable securities, from the Public Works Administration, Federal Works Agency, (formerly Federal Emergency Administration of Public Works).

From June 19, 1934, to March 31, 1940, inclusive, securities having a par value of \$660,969,748.90 were purchased from the Administration. Of this amount, securities having a par value of \$491,691,920.72 were sold at a premium of \$13,891,350.79 (including securities having a par value of \$65,403,374.30 sold to issuers prior to maturity at a premium of \$376,668.14). Securities having a par value of \$139,-145,073.24 were held at the close of business March 31, 1940. In addition, the Corporation had agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$16,336,000 as the Administration is in a position to deliver from time to time.

#### PAYMENTS TO THE FEDERAL HOUSING ADMINISTRATOR

Under section 4, title I, of the National Housing Act approved June 27, 1934, the Corporation during the first quarter of 1940, paid \$2,000,000 to the Federal Housing Administrator. This made a total of \$79,546,074.55 so paid through March 31, 1940.

#### DISASTER LOAN CORPORATION

Under the act approved February 11, 1937, as amended, the Reconstruction Finance Corporation during the first quarter of 1940, subscribed and paid for \$2,000,000 of the capital stock of Disaster Loan Corporation. This made a total of \$24,000,000 so subscribed and paid for through March 31, 1940.

#### NOTES OF THE RECONSTRUCTION FINANCE CORPORATION

During the first quarter of 1940, the Corporation:

Sold \$100,000 series P notes; and \$5,000,000 series Q-2 notes; and redeemed and canceled \$15,886,945.50 series Q-2 notes. In addition, pursuant to the provisions of the act approved February 24, 1938, the Secretary of the Treasury canceled the Corporation's series Q-2 notes to the extent of \$11,500, for disbursements for allocations to other governmental agencies.

As of March 31, 1940, there were outstanding \$1,096,157,000 of the Corporation's notes, as follows:

Series N-----	\$211,460,000
Series P-----	298,739,000
Series R-----	310,090,000
Series S-----	275,868,000
 Total-----	 1,096,157,000

#### TABLES

The following tables are attached:

Table 1. Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from February 2, 1932, to March 31, 1940, inclusive, and commitments outstanding, by classes, as of March 31, 1940.

Table 2. Aggregate loan and other authorizations, by classes, during the first quarter of 1940.

Table 3. Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1940.

Table 4. Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from February 2, 1932, to March 31, 1940, inclusive, by States.

Table 5. Loan and other authorizations, by character of loans, etc., from February 2, 1932, to March 31, 1940, inclusive.

Table 6. Total loan and other authorizations from February 2, 1932, to March 31, 1940, inclusive, by months.

Table 7. Loans to aid in the reorganization or liquidation of closed banks and trust companies from February 2, 1932, to March 31, 1940, inclusive, by States (includes loans to receivers, liquidating agents and conservators, and loans through mortgage loan companies and through a livestock credit corporation to aid in the reorganization or liquidation of closed banks, under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended).

Table 8. Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from March 9, 1933, to March 31, 1940, inclusive; and outstanding as of March 31, 1940 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended).

Table 9. Loans authorized (and commitments outstanding as of March 31, 1940) to business enterprises, from February 2, 1932, to March 31, 1940, inclusive, by size of loans (includes loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to business enterprises through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended).

Table 10. Number of business borrowers to which authorizations were made; and amounts authorized, etc., from February 2, 1932, to March 31, 1940, inclusive, by industries (includes loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to business enterprises through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended).

Table 11. *Part I*—Loans on self-liquidating projects by types of project (under sec. 201 (a), title II, of the Emergency Relief and Construction Act of 1932, as amended) from July 21, 1932, to March 31, 1940, inclusive.

*Part II*—Loans to public agencies to aid in financing projects authorized under Federal, State, or municipal law by types of project (under sec. 5d of the Reconstruction Finance Corporation Act, as amended) from April 13, 1938, to March 31, 1940, inclusive.

Table 12. Number of banks and trust companies to which loans were authorized, and amount authorized, under section 5 of the Reconstruction Finance Corporation Act, as amended, by size of cities or towns, from February 2, 1932, to March 31, 1940, inclusive.

Table 13. Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of March 31, 1940.

Table 14. Statement of cash receipts and expenditures during the first quarter, January 1, 1940, to March 31, 1940, inclusive (Corporation's accounts with Treasurer of United States).

Table 15. Statement of condition as of the close of business March 31, 1940.

Respectfully,

EMIL SCHRAM, *Chairman.*  
GEORGE R. COOKSEY, *Secretary.*

TABLE I.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940

## PART 1.—LOAN AND OTHER AUTHORIZATIONS

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions <sup>1</sup>	Outstanding as of Mar. 31, 1940
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:					
Banks and trust companies:					
Receivers, liquidating agents, and conservators	\$1,128,968,630.34	\$281,636,676.63	\$844,356,915.47	\$819,293,220.00	\$25,063,695.47
Others <sup>2</sup>	1,334,904,036.15	196,493,155.53	1,138,348,280.62	1,070,284,139.82	68,064,140.80
Total, banks and trust companies <sup>2</sup>	2,463,872,666.49	478,129,832.16	1,982,705,196.09	1,889,577,359.82	93,127,836.27
Building and loan associations:					
Receivers	25,306,796.19	22,352,231.92	2,954,564.27	2,458,951.28	495,612.99
Others	135,179,841.56	12,592,576.33	117,942,265.23	114,957,701.02	2,984,564.21
Total, building and loan associations	160,486,637.75	34,944,808.25	120,896,829.50	117,416,652.30	3,480,177.20
Insurance companies					
Mortgage loan companies:					
To aid in the reorganization or liquidation of closed banks	122,299,023.96	18,982,262.63	103,316,761.33	88,018,484.46	15,298,276.87
To business enterprises	16,422,275.00	10,720,439.85	5,701,835.15	5,045,491.12	656,344.03
To The RFC Mortgage Company	133,368,261.03		131,534,301.22	97,336,253.36	34,198,047.86
To Federal National Mortgage Association	133,962,793.11		96,450,504.85	38,834,237.65	57,616,267.20
Others	356,216,045.95	103,906,930.53	242,589,885.74	204,922,532.80	37,667,352.94
Total, mortgage loan companies	762,268,399.05	133,609,633.01	579,593,288.29	434,156,999.39	145,436,288.90
Credit unions	642,967.80	42,872.01	600,095.79	584,973.21	15,122.58
Federal land banks	2,399,636,000.00	12,400,000.00	3,387,236,000.00	3,387,236,000.00	
Joint-stock land banks	30,593,359.13	6,641,015.77	23,840,382.56	20,504,529.06	3,335,853.50
Federal intermediate credit banks	9,250,000.00		9,250,000.00	9,250,000.00	
Agricultural credit corporations	6,120,867.59	477,249.37	5,643,618.22	5,569,289.38	74,328.84
Regional agricultural credit corporations	178,840,452.48	5,596,811.76	173,243,640.72	173,243,640.72	
Livestock credit corporations	14,511,327.88	1,539,729.19	12,971,598.69	12,971,598.69	
Railroads:					
Receivers and trustees	72,595,881.95	852,991.00	68,340,890.95	16,344,231.00	51,996,659.95
Others	744,464,335.00	106,112,764.89	621,639,570.11	205,749,141.22	415,890,428.89
Total, railroads	817,060,216.95	106,965,755.89	689,980,461.06	222,093,372.22	467,887,088.84
Processors, or distributors subject to processing taxes	26,089.27	11,371.21	14,718.06	14,718.06	

See footnotes at end of table.

TABLE I.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940—Continued

PART 1.—LOAN AND OTHER AUTHORIZATIONS—Continued

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions <sup>1</sup>	Outstanding as of Mar. 31, 1940
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended—Continued.					
State funds created for the purpose of insuring repayment of deposits of public moneys	\$13,087,715.88	\$23,084.70	\$13,064,631.18	\$13,064,631.18	\$189,592.88
Borrowers engaged in the fishing industry	809,700.00	90,025.00	719,675.00	530,082.12	
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended	4,961,646,150.46	794,218,728.70	4,090,453,344.97	3,374,474,070.21	715,979,274.76
Subscriptions for stock of mortgage loan companies under sec. 5c of the Reconstruction Finance Corporation Act, as amended:					
The RFC Mortgage Company	25,000,000.00		25,000,000.00		25,000,000.00
Federal National Mortgage Association	11,000,000.00		11,000,000.00		11,000,000.00
Other	1,250,000.00	1,250,000.00			
Total, sec. 5c of the Reconstruction Finance Corporation Act, as amended	37,250,000.00	1,250,000.00	36,000,000.00		36,000,000.00
Authorizations under sec. 5d of the Reconstruction Finance Corporation Act, as amended:					
Authorizations to business enterprises:					
Loans	<sup>4</sup> 305,998,113.48	81,691,649.76	196,033,868.23	75,286,344.35	120,747,523.88
Purchases of participations	<sup>5</sup> 25,262,064.20	9,010,285.78	15,806,421.50	7,942,041.65	7,864,379.85
Agreements to purchase participations	<sup>6</sup> 71,795,725.47	27,012,458.24	2,445,025.01	352,945.17	2,092,079.84
Total, authorizations to business enterprises under sec. 5d of the Reconstruction Finance Corporation Act, as amended	<sup>7</sup> 403,055,903.15	117,714,393.78	214,285,314.74	83,581,331.17	130,703,983.57
Loans to public bodies under sec. 5d of the Reconstruction Finance Corporation Act, as amended	153,075,827.81	12,182,985.76	101,848,142.05	65,902,682.73	35,945,459.32
Total, sec. 5d of the Reconstruction Finance Corporation Act, as amended	556,131,730.96	129,897,379.54	316,133,456.79	149,484,013.90	166,649,442.89
Loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended	91,634,964.15	34,354,336.57	46,985,062.15	43,719,872.06	3,265,190.09
Authorizations under the Emergency Relief and Construction Act of 1932, as amended:					
Loans on self-liquidating projects, sec. 201 (a), title II	400,092,487.36	32,152,846.08	325,417,641.28	287,733,876.04	37,683,765.24

Loans for financing repair of damage by earthquake, fire, tornado, or cyclone in 1933, sec. 201 (a) (6), title II.	10,450,232.20	1,921,124.10	8,529,108.10	8,342,849.81	186,258.29
Authorizations for financing exports of agricultural surpluses, sec. 201 (c), title II.	<sup>8</sup> 98,445,245.68	46,146,368.56	47,298,877.12	47,251,981.13	46,895.99
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation	1,604,712,664.99	836,995,702.78	767,716,962.21	767,716,962.21	
Others	86,061,513.08	66,367,021.30	19,644,491.78	18,897,313.78	747,178.00
Total, sec. 201 (d), title II.	1,690,774,178.07	903,362,724.08	787,361,453.99	786,614,275.99	747,178.00
Amounts made available for relief and work relief, sec. 1, title I.	300,000,000.00	15,001.00	299,984,999.00	<sup>9</sup> 299,984,999.00	
Total, Emergency Relief and Construction Act of 1932, as amended	2,499,762,143.31	983,598,063.82	1,468,592,079.49	1,429,927,981.97	38,664,097.52
Authorizations under sec. 304, title III, of the act approved Mar. 9, 1933, as amended:					
Loans on preferred stock of banks and trust companies	23,189,755.00	5,126,025.00	18,063,730.00	14,217,247.89	3,846,482.11
Subscriptions for preferred stock of banks and trust companies	950,369,084.00	75,374,562.44	840,445,001.56	400,235,397.50	440,209,604.06
Purchases of capital notes or debentures of banks and trust companies	433,815,350.00	90,549,500.00	343,260,850.00	237,225,739.81	106,035,110.19
Total, sec. 304, title III, of the act approved Mar. 9, 1933, as amended	1,407,374,189.00	171,050,087.44	1,201,769,581.56	651,678,385.20	550,091,196.36
Loans under sec. 5, title I, of the Agricultural Adjustment Act of 1933, as amended	23,500,000.00	20,200,000.00	3,300,000.00	3,300,000.00	
Authorizations under sec. 1 of the act approved June 10, 1933, as amended:					
Loans on preferred stock of insurance companies	34,375,000.00		34,375,000.00	8,403,483.47	25,971,516.53
Subscription for preferred stock of an insurance company	100,000.00		100,000.00		100,000.00
Total, sec. 1 of the act approved June 10, 1933, as amended	34,475,000.00		34,475,000.00	8,403,483.47	26,071,516.53
Loans to or for the benefit of drainage, levee, irrigation, and similar districts under sec. 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended	140,247,508.39	32,051,435.75	89,331,701.64	5,365,859.17	83,965,842.47
Loans to finance the repair of damage by earthquake, flood, or other catastrophe in 1933, 1934, 1935, and 1936, under the act approved Apr. 13, 1934, as amended	5,734,288.75	2,260,341.53	3,473,947.22	2,236,540.16	1,237,407.06
Loans to borrowers engaged in the mining, milling, or smelting of ores, under sec. 14 of the act approved June 19, 1934, as amended	14,923,100.00	7,472,000.00	5,430,438.60	2,426,087.55	3,004,351.05
Loan to a public-school authority for payment of teachers' salaries due prior to June 1, 1934, under sec. 16 of the act approved June 19, 1934, as amended	22,500,000.00	200,000.00	22,300,000.00	22,300,000.00	
Loans to or for the benefit of tax-supported public-school districts or other similar public-school authorities in charge of public schools, under the act approved Aug. 24, 1935	2,687,050.00	1,622,300.00	279,500.00	7,500.00	272,000.00
Loan to Rural Electrification Administration, under the act approved May 20, 1936, as amended	146,500,000.00		146,500,000.00	2,425.46	146,497,574.54
Grand total, part I (loan and other authorizations)	9,944,366,125.02	2,178,174,673.35	7,465,024,112.42	<sup>10</sup> 5,693,326,219.15	1,771,697,893.27

See footnotes at end of table.

TABLE I.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940—Continued

PART II.—PURCHASES OF SECURITIES FROM PUBLIC WORKS ADMINISTRATION

	Amount of purchases authorized	Amount withdrawn or canceled	Amount disbursed purchased	Amount of repayments and other reductions <sup>1</sup>	Amount outstanding as of Mar. 31, 1940
Grand total, part II	\$675,731,129.49	\$34,425,000.00	\$624,970,129.49	\$510,903,790.69	\$114,066,338.80

PART III.—ALLOCATIONS TO OTHER GOVERNMENTAL AGENCIES

	Amount allocated	Amount disbursed
Allocations:		
Secretary of Agriculture for crop loans	\$115,000,000.00	\$115,000,000.00
Capital of regional agriculture credit corporations (reallocated from amount originally allocated to Secretary of Agriculture)	44,500,000.00	44,500,000.00
Governor of Farm Credit Administration (reallocated from amount originally allocated to Secretary of Agriculture)	40,500,000.00	40,500,000.00
Total originally allocated to Secretary of Agriculture for crop loans	200,000,000.00	200,000,000.00
Regional agricultural credit corporations for expenses prior to May 27, 1933	3,108,278.64	3,108,278.64
Regional agricultural credit corporations for expenses since May 26, 1933	14,498,500.00	14,105,002.92
Secretary of the Treasury to pay for capital of Federal home loan banks	124,741,000.00	124,741,000.00
Land Bank Commissioner to make loans to joint-stock land banks	100,000,000.00	112,600,000.00
Land Bank Commissioner to make loans to farmers (\$200,000,000 original allocation reduced by reallocation to Federal Farm Mortgage Corporation)	145,000,000.00	145,000,000.00
Federal Farm Mortgage Corporation to make loans to farmers (reallocated from \$200,000,000 originally allocated to Land Bank Commissioner)	55,000,000.00	55,000,000.00
Secretary of the Treasury to pay for capital of Home Owners' Loan Corporation	200,000,000.00	200,000,000.00
Federal Housing Administrator (amount stated is amount disbursed; total allocation not limited to specific amount)	79,546,074.55	79,546,074.55
Commodity Credit Corporation—purchase of stock	97,000,000.00	97,000,000.00
Disaster Loan Corporation—purchase of stock (amount stated is amount disbursed; the Corporation is required to purchase stock upon request of the Disaster Loan Corporation up to but not exceeding \$40,000,000)	24,000,000.00	24,000,000.00
Total to other governmental agencies by direction of Congress	1,042,893,853.19	945,100,356.11
For direct relief under Federal Emergency Relief Act of 1933	600,000,000.00	12499,999,065.72
For direct relief under Emergency Appropriation Act, fiscal year 1935	500,000,000.00	500,000,000.00
For direct relief under Emergency Relief Appropriation Act, 1935	500,000,000.00	500,000,000.00
Total allocations for direct relief by direction of Congress	131,500,000,000.00	131,499,999,065.72
Total allocations to other governmental agencies and for direct relief	2,542,893,853.19	2,445,099,421.83

Administrative expense—regional agricultural credit corporations	116,186.58	116,186.58
Administrative expense—under sec. 1, title I, of the Emergency Relief and Construction Act of 1932, as amended	126,871.85	126,871.85
Interest on notes issued for funds for allocations and relief advances	33,177,419.82	33,177,419.82
Grand total, part III (allocations to other governmental agencies)	2,576,314,331.44	2,478,519,900.08

## PART IV.—COMMITMENTS OUTSTANDING AS OF MARCH 31, 1940

[Conditional agreements to make loans, or other authorizations, upon the performance of specified conditions]

	Amount of commitments outstanding
Under sec. 5 of the Reconstruction Finance Corporation Act, as amended:	
Banks and trust companies:	
Liquidating agent	\$467,000.00
Other	148,800.00
Mortgage loan companies:	
The RFC Mortgage Company	40,000,000.00
Others	8,600,000.00
Railroads	121,970,875.00
Under sec. 5d of the Reconstruction Finance Corporation Act, as amended:	
Loans to business enterprises (including purchases of securities)	<sup>14</sup> 72,587,525.00
Purchase of a participation in a loan to a business enterprise	2,500,000.00
Agreements to purchase participations in loans to business enterprises	<sup>15</sup> 12,397,666.67
Loans to public agencies	70,509,875.00
Loans for financing exports of agricultural surpluses, under sec. 201 (c), title II, of the Emergency Relief and Construction Act of 1932	2,000,000.00
Under sec. 304, title III, of the act approved March 9, 1933, as amended:	
Loans secured by preferred stock of banks and trust companies	30,138,000.00
Subscriptions for preferred stock of banks and trust companies	213,000.00
Loans to irrigation and drainage districts, under the Emergency Farm Mortgage Act of 1933, as amended	5,002,218.84
Grand total, part IV (commitments outstanding as of Mar. 31, 1940)	366,534,960.51

See footnotes at end of table.

TABLE I.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940—Continued

SUMMARY OF TABLE I

	Amount of authorizations, allocations, and commitments outstanding	Amount of withdrawals or cancellations	Amount of disbursements	Amount of repayments and other reductions <sup>1</sup>	Amount outstanding as of Mar. 31, 1940
Part I. Loan and other authorizations					
Part II. Purchases of securities from Public Works Administration	\$9,944,366,125.02	\$2,178,174,673.35	\$7,465,024,112.42	\$5,693,326,219.15	\$1,771,697,893.27
Part III. Allocations to other governmental agencies	675,731,129.49	34,425,000.00	624,970,129.49	510,903,790.69	114,066,338.80
Total	2,576,314,331.44	97,400,000.00	2,478,519,900.08	1 <sup>6</sup> 2,474,429,410.37	4,090,489.71
Part IV. Commitments outstanding					
Grand total	13,196,411,585.95	2,309,999,673.35	10,568,514,141.99	8,678,659,420.21	1,889,854,721.78
	366,534,960.51	-----	-----	-----	-----
	13,562,946,546.46	2,309,999,673.35	10,568,514,141.99	8,678,659,420.21	1,889,854,721.78

<sup>1</sup> Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1940.

<sup>2</sup> Includes \$167,500 authorized through banks and trust companies to business enterprises, of which \$52,838.65 was withdrawn or canceled, and \$114,661.35 was disbursed and repaid.

<sup>3</sup> Includes \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts but in the same aggregate amount.

<sup>4</sup> Includes \$8,447,729.69 representing sales of participations authorized to banks, etc.; and also includes \$2,425,246.49 representing sales of the Corporation's interest in loans, in connection with which the Corporation authorized agreements to purchase participations in the amount of \$2,312,180.55.

<sup>5</sup> Includes \$23,878 representing purchases of participations which the Corporation later sold to banks, with an agreement to repurchase.

<sup>6</sup> Does not include \$2,336,058.55 representing agreements to purchase participations, in loans and participations sold, as this amount is included in loans in the amount of \$2,312,180.55 and in purchases of participations in the amount of \$23,878.

<sup>7</sup> In addition, \$11,315,808.83 was taken by banks, etc., in loans in which the Corporation authorized purchases of participations, and \$35,798,159.36 was taken by banks, etc., in loans in which the Corporation authorized agreements to purchase participations.

<sup>8</sup> Of this amount, \$5,000,000 represents revolving credits established in October 1939 to aid in financing the exportation of cotton, and \$74,290.46 represents increases by reason of repayments in connection with the revolving credits. This authorization was eligible under sec. 201 (c) of Emergency Relief and Construction Act of 1932, and/or under sec. 5d of Reconstruction Finance Corporation Act, as amended; but for statistical purposes it is being included in authorizations under sec. 201 (c). The Corporation has agreed to participate with banks under this authorization; and of the \$5,000,000 authorized, \$4,500,000 represents the amount of the Corporation's agreement to participate.

<sup>9</sup> Includes \$17,159,232.30 representing repayments and other reductions by States and political subdivisions; and \$282,825,766.70 representing cancellation of the Corporation's notes pursuant to the provisions of the act approved Feb. 24, 1938.

<sup>10</sup> Of this amount, \$282,825,766.70 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

<sup>11</sup> The remaining \$97,400,000 authorized to the Land Bank Commissioner to make loans to joint-stock land banks, was canceled.

<sup>12</sup> Upon certification by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, the Corporation disbursed \$499,650,000 for relief. In addition, the Corporation disbursed \$349,065.72 for expenses necessary to carry out the provisions of the above act, making a total of \$499,999,065.72 disbursed.

<sup>13</sup> Exclusive of amounts made available for relief and work relief under the Emergency Relief and Construction Act of 1932, as amended. These amounts are shown in part I above.

<sup>14</sup> Includes \$15,135,000 representing agreed participations by banks, etc.

<sup>15</sup> Does not include a conditional agreement to purchase a 75-percent deferred participation in a loan in an undetermined amount.

<sup>16</sup> Of this amount, \$2,437,429,410.37 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon. The remaining \$37,000,000 is held by the Corporation in a revolving fund (capital of regional agricultural credit corporations) pursuant to sec. 84 of the Farm Credit Act of 1933, as amended. An additional \$2,500,000 of the foregoing revolving fund is held by the United States Treasury, such amount having been paid subsequent to the cancellation of the Corporation's notes.

TABLE 2.—*Aggregate loan and other authorizations, by classes, during the first quarter of 1940*

Class	Authorizations	Withdrawals or cancellations <sup>1</sup>	Disbursements <sup>1</sup>	Repayments and other reductions <sup>1, 2</sup>	Outstanding—Increase for the quarter <sup>1</sup>
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:					
Banks and trust companies (including receivers, liquidating agents, and conservators)	\$11,600.00	\$476,598.13		\$5,668,147.55	\$5,668,147.55
Building and loan associations (including receivers)	3,189,000.00	—	\$541,000.00	392,866.47	148,133.53
Insurance companies				72,413.54	72,413.54
Mortgage loan companies	43,160,266.59	705,472.04	15,156,698.59	7,998,850.60	7,157,847.99
Credit unions				420.00	420.00
Joint-stock land banks	350,000.00	115,591.85	544,891.65	762,035.96	3 217,144.31
Railroads (including receivers and trustees)	15,039,000.00	72,200.00	24,870,000.00	5,750,491.85	19,119,508.15
Borrowers engaged in the fishing industry				56,630.82	56,630.82
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended	61,749,866.59	1,369,862.02	41,112,590.24	20,701,865.79	20,410,724.45
Authorizations under sec. 5d of the Reconstruction Finance Corporation Act, as amended:					
Authorizations to business enterprises:					
Loans	<sup>4</sup> 5 7,929,575.25	2,666,383.11	9,279,549.55	8,247,117.71	1,032,431.84
Purchases of participations and agreements to purchase participations	<sup>4</sup> 2,173,007.05	4,274,587.85	289,113.62	532,814.91	<sup>3</sup> 243,701.29
Total, authorizations to business enterprises under sec. 5d of the Reconstruction Finance Corporation Act, as amended					
Loans to public bodies under sec. 5d of the Reconstruction Finance Corporation Act, as amended	10,102,582.30	6,940,970.96	9,568,663.17	8,779,932.62	788,730.55
Total, sec. 5d of the Reconstruction Finance Corporation Act, as amended	8,023,000.00	899,990.68	18,934,809.32	30,992,450.00	<sup>3</sup> 12,057,640.68
Loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended	18,125,582.30	7,840,961.64	28,503,472.49	39,772,382.62	<sup>3</sup> 11,268,910.13
Total, sec. 5e of the Reconstruction Finance Corporation Act, as amended	298,034.17	45,573.29	2,080.94	382,703.48	<sup>3</sup> 380,622.54
Authorizations under the Emergency Relief and Construction Act of 1932, as amended:					
Loans on self-liquidating projects, sec. 201 (a), title II				392,287.89	<sup>3</sup> 392,287.89
Loans for financing repair of damage by earthquake, fire, tornado, or cyclone in 1933, sec. 201 (a) (6), title II				3,276.15	<sup>3</sup> 3,276.15
Authorizations for financing exports of agricultural surpluses, sec. 201 (c), title II	<sup>6</sup> 10,058,110.00	10,000,000.00		58,110.00	<sup>2</sup> 58,110.00
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II				3,450.98	<sup>3</sup> 3,450.98
Total, Emergency Relief and Construction Act of 1932, as amended	10,058,110.00	10,000,000.00		457,125.02	<sup>3</sup> 457,125.02

See footnotes at end of table.

TABLE 2.—Aggregate loan and other authorizations, by classes, during the first quarter of 1940—Continued

Class	Authorizations	Withdrawals or cancellations <sup>1</sup>	Disbursements <sup>1</sup>	Repayments and other reductions <sup>1, 2</sup>	Outstanding—Increase for the quarter <sup>1</sup>
Authorizations under sec. 304, title III, of the act approved Mar. 9, 1933, as amended:					
Loans on preferred stock of banks and trust companies	\$61,380,000.00	\$31,829,580.00		\$2,468,802.32	<sup>3</sup> \$2,468,802.32
Subscriptions for preferred stock of banks and trust companies	15,000.00	10,000.00		10,153,019.69	21,676,560.31
Purchases of capital notes or debentures of banks and trust companies				6,383,356.92	<sup>3</sup> 6,373,356.92
Total, sec. 304, title III, of the act approved Mar. 9, 1933, as amended	61,395,000.00		31,839,580.00	19,005,178.93	12,834,401.07
Loans on preferred stock of insurance companies under sec. 1 of the act approved June 10, 1933, as amended				635,200.00	<sup>3</sup> 635,200.00
Loans to or for the benefit of drainage, levee, irrigation, and similar districts under sec. 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended	570,787.08	\$149,949.97	602,700.58	551,811.90	50,888.68
Loans to finance the repair of damage by earthquake, flood, or other catastrophe in 1933, 1934, 1935, and 1936, under the act approved Apr. 13, 1934, as amended				232,636.28	<sup>3</sup> 232,636.28
Loans to borrowers engaged in the mining, milling, or smelting of ores, under sec. 14 of the act approved June 19, 1934, as amended	10,000.00		342,638.60	20,000.00	322,638.60
Loans to or for the benefit of tax-supported public-school districts or other similar public-school authorities in charge of public schools, under the act approved Aug. 24, 1935	550,750.00			4,000.00	<sup>3</sup> 4,000.00
Grand total	7,152,753,130.14	19,406,346.92	102,403,062.85	81,762,904.02	20,640,158.83

<sup>1</sup> These amounts apply to loans authorized prior to Jan. 1, 1940, as well as to loans authorized during the first quarter of 1940.

<sup>2</sup> Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1940.

<sup>3</sup> Decrease.

<sup>4</sup> One authorization in the amount of \$112,500, which was included in "loans to business enterprises" during a preceding quarter, was transferred to "agreements to purchase participations in loans to business enterprises" during the first quarter of 1940.

<sup>5</sup> Includes \$159,702.49 representing sale of participations authorized to banks, etc.

<sup>6</sup> Of this amount, \$58,110 represents an increase by reason of a repayment in connection with revolving credits established in October 1939 to aid in financing the exportation of cotton.

<sup>7</sup> Authorizations made prior to Jan. 1, 1940, were rescinded during the first quarter of 1940, as follows: Mortgage loan companies, \$6,269,106.89; business enterprises, \$46,542.48; purchases of participations and agreements to purchase participations in loans to business enterprises, \$268,750; loans to or for the benefit of drainage, levee, irrigation, and similar districts, \$228,287.08. Such rescissions have not been deducted from the authorizations shown above for the first quarter of 1940, inasmuch as they applied to loans authorized during previous quarters.

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1940<sup>1</sup>

GRAND TOTAL					
State	Number of authorizations <sup>2</sup>	Number of new borrowers <sup>2</sup>	State	Number of authorizations <sup>2</sup>	Number of new borrowers <sup>2</sup>
Alabama	3	3	Ohio	6	3
Arizona	6	3	Oklahoma	5	3
Arkansas	5	1	Oregon	10	8
California	15	9	Pennsylvania	7	5
Colorado	10	6	Rhode Island	1	1
Connecticut	1	1	South Carolina	3	2
Delaware	1	1	Tennessee	2	1
Florida	12	5	Texas	26	22
Georgia	6	1	Utah	1	1
Idaho	3	2	Virginia	3	1
Illinois	11	6	Washington	15	11
Indiana	5	4	West Virginia	1	1
Kansas	6	6	Wisconsin	6	4
Kentucky	9	6	Wyoming	2	1
Louisiana	1	1	Puerto Rico	1	1
Maine	2	2	Total	280	175
Maryland	2	2	Authorizations:		
Massachusetts	7	4	Loan to Federal National		
Michigan	8	5	Mortgage Association <sup>3</sup>	1	
Minnesota	3	3	To railroads (including		
Mississippi	3	2	receiver and trustee) <sup>3</sup>	8	1
Missouri	10	3	For financing exports of		
Montana	7	7	agricultural surpluses <sup>3</sup>	1	1
Nebraska	3	1	Subscription for preferred		
New Jersey	15	8	stock of Export-Import		
New Mexico	2	1	Bank of Washington <sup>3</sup>	1	
New York	24	12	Grand total	291	177
North Carolina	10	9			
North Dakota	1	1			

## LOAN TO A BANK

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Kansas	1	1		
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## LOANS TO BUILDING AND LOAN ASSOCIATIONS

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

California	1	1		
New Jersey	4	3		
Wisconsin	1			
Total	6	4		

## LOANS TO MORTGAGE LOAN COMPANIES

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Alabama	1	1	Federal National Mortgage	
Missouri	1		Association <sup>3</sup>	1
Pennsylvania	2	1	Grand total	4
Total	3	2		2

## LOAN TO A JOINT-STOCK LAND BANK

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Louisiana	1			
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See footnotes at end of table.

# 16 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1940<sup>1</sup>—Con.

## AUTHORIZATIONS TO BUSINESS ENTERPRISES UNDER SEC. 5d OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

[Loans, and participations in loans]

State	Number of authorizations <sup>2</sup>	Number of new borrowers <sup>2</sup>	State	Number of authorizations <sup>2</sup>	Number of new borrowers <sup>2</sup>
Alabama	2	2	Nebraska		1
Arizona	1	1	New Jersey	9	5
Arkansas	2	1	New Mexico	2	1
California	12	8	New York	19	12
Colorado	28	5	North Carolina	4	3
Connecticut	1	1	Ohio	6	3
Delaware	1		Oklahoma	4	2
Florida	6	3	Oregon	10	8
Georgia	6	1	Pennsylvania	6	4
Idaho	22	2	Rhode Island	1	
Illinois	6	5	South Carolina	3	2
Indiana	25	4	Tennessee	2	1
Kansas	5	5	Texas	20	17
Kentucky	9	6	Virginia	3	1
Maine	2	2	Washington	215	11
Maryland	2	2	West Virginia	1	
Massachusetts	27	4	Wisconsin	4	4
Michigan	8	5	Wyoming	1	1
Minnesota	3	3	Puerto Rico	1	1
Mississippi	3	2			
Missouri	7	3	Total	215	147
Montana	5	5			

## LOANS TO PUBLIC BODIES TO AID IN FINANCING PROJECTS AUTHORIZED UNDER FEDERAL, STATE, OR MUNICIPAL LAW (UNDER SEC. 5d OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED)

Arizona	2	2	Texas	2	2
Florida	1	1	Utah	1	1
Illinois	1	1			
North Carolina	6	6	Total	14	14
Oklahoma	1	1			

## LOAN ON THE ASSETS OF A CLOSED BANK UNDER SEC. 5e OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

Arkansas	1	(4)		
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TOTAL, ACT APPROVED MAR. 9, 1933, AS AMENDED

[Subscriptions for preferred stock, and purchases of debentures, of banks and trust companies]

State	Number of authorizations <sup>2</sup>	Number of borrowers <sup>2</sup>	Less: Duplications <sup>4</sup>	Net number of new borrowers
Nebraska	2	2	2	
New Jersey	2			
New York	5	3	3	
North Dakota	1	1	1	
Texas	1	1	1	1
Wisconsin	1	1	1	
Total	12	8	7	1
Export-Import Bank of Washington <sup>3</sup>	1			
Grand total	13	8	7	1

See footnotes at end of table.

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1940<sup>1</sup>—Con.

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES (UNDER THE ACT APPROVED MAR. 9, 1933, AS AMENDED)

State	Number of authorizations <sup>2</sup>	Number of new borrowers <sup>2</sup>	State	Number of authorizations <sup>2</sup>	Number of new borrowers <sup>2</sup>
New Jersey	2		Export - Import Bank of Washington <sup>3</sup>	1	
New York	5	3			
North Dakota	1	1			
Texas	1	1	Grand total	11	6
Wisconsin	1	1			
Total	10	6			

PURCHASES OF DEBENTURES OF BANKS (UNDER THE ACT APPROVED MAR. 9, 1933, AS AMENDED)

Nebraska	2	2			
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## LOANS TO DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS

[Under sec. 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended]

Arizona	2		Missouri	2	
Arkansas	2		Montana	2	
California	2		Texas	2	1
Colorado	2 2	2 1	Wyoming	2 1	
Florida	2 4				
Idaho	1		Total	24	4
Illinois	2 4				

## LOAN TO A BORROWER ENGAGED IN THE MINING, MILLING, OR SMELTING OF ORES

[Under sec. 14 of the act approved June 19, 1934, as amended]

Arizona	1				
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## LOANS TO OR FOR THE BENEFIT OF TAX-SUPPORTED PUBLIC-SCHOOL DISTRICTS, OR OTHER SIMILAR PUBLIC-SCHOOL AUTHORITIES, IN CHARGE OF PUBLIC SCHOOLS

[Under the act approved Aug. 24, 1935]

Florida	1	1			
Texas	1	1			
Total	2	2			

<sup>1</sup> "Borrowers, etc.", includes applicants to which loans have been authorized and institutions in connection with which purchases of preferred stock, capital notes, or debentures have been authorized.<sup>2</sup> Certain authorizations made prior to the first quarter of 1940 were completely rescinded during the first quarter; and such rescissions have not been deducted from the number of authorizations or the number of new borrowers during the first quarter, inasmuch as the authorizations were made in a prior quarter.<sup>3</sup> Not included in the State totals shown above, because the operations of the borrowers, etc., ordinarily are not confined to any one State.<sup>4</sup> During the first quarter of 1940, one authorization to a borrower under sec. 5 of the Reconstruction Finance Corporation Act, as amended, made prior to the first quarter, was transferred to sec. 5e of the Reconstruction Finance Corporation Act, as amended; and this transfer is not reflected in this table inasmuch as it affects an authorization made in a prior quarter.<sup>5</sup> Duplications in the number of borrowers arise in cases where the Corporation makes authorizations to a bank or trust company under more than one of the classifications under sec. 304 of the act approved Mar. 9, 1933, as amended.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>

## GRAND TOTAL

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Alabama	602	368	\$44,320,922.75	\$6,046,955.41	\$35,317,909.44	\$10,568,844.48
Arizona	150	96	25,760,450.63	12,653,260.44	12,564,893.22	6,344,414.39
Arkansas	846	573	68,723,335.51	12,233,840.90	55,205,413.00	20,140,748.84
California	1,087	645	705,450,334.94	45,698,799.67	591,340,303.66	88,661,860.95
Colorado	406	297	29,818,544.31	6,500,476.49	22,115,110.21	6,367,017.30
Connecticut	321	209	37,482,471.24	5,598,532.72	31,453,808.66	8,173,228.09
Delaware	32	29	3,486,900.00	2,329,700.00	1,149,700.00	233,000.00
District of Columbia	157	70	37,900,394.01	5,502,176.18	32,336,292.50	2,409,667.85
Florida	645	492	33,371,848.94	7,071,419.90	24,810,721.63	10,495,462.30
Georgia	1,173	903	41,317,377.96	7,971,528.32	31,585,725.80	10,093,668.38
Idaho	295	168	16,075,528.94	2,391,208.65	13,101,611.97	3,369,066.42
Illinois	2,135	1,317	457,433,364.28	67,471,772.04	389,029,474.40	63,377,150.60
Indiana	1,066	761	86,099,066.54	16,278,467.15	69,044,255.25	11,164,661.61
Iowa	1,172	755	90,580,822.33	15,160,148.95	75,376,837.82	5,299,717.11
Kansas	699	540	22,308,597.36	4,612,622.66	17,437,897.23	4,546,304.55
Kentucky	765	521	54,464,628.63	13,387,560.10	40,318,472.05	7,540,810.22
Louisiana	738	382	224,729,535.31	88,776,464.65	135,827,374.91	23,684,915.33
Maine	229	128	89,166,819.02	11,167,735.58	67,888,954.04	6,759,086.83
Maryland	416	293	153,529,325.58	16,472,527.57	130,170,882.69	28,500,081.83
Massachusetts	655	493	104,577,693.38	17,072,907.89	86,383,674.53	18,802,551.09
Michigan	1,561	940	550,953,555.15	111,547,139.61	433,356,021.19	51,882,761.50
Minnesota	1,055	726	42,950,796.00	6,772,256.93	35,958,200.24	7,548,020.84
Mississippi	862	536	61,265,749.05	5,351,512.26	48,648,179.65	13,935,748.91
Missouri	1,313	871	139,729,167.13	35,872,107.77	98,188,282.26	23,993,722.36
Montana	377	230	17,205,311.57	1,891,844.14	14,536,236.71	2,852,539.49
Nebraska	1,388	461	27,285,183.40	4,499,607.71	22,253,793.08	5,763,561.41
Nevada	72	36	13,230,919.42	4,515,580.82	8,715,338.60	623,768.12
New Hampshire	63	53	8,300,053.00	1,811,700.78	6,108,352.22	2,133,951.43
New Jersey	1,394	955	284,729,083.48	42,542,185.31	235,989,183.52	99,062,522.45
New Mexico	135	96	12,179,573.46	1,728,065.85	10,079,585.43	7,065,845.82
New York	2,147	1,514	817,118,792.60	200,357,215.63	605,030,196.74	109,115,088.10
North Carolina	713	520	77,419,106.65	14,684,385.55	60,835,519.29	8,084,759.01
North Dakota	394	289	14,378,256.73	1,625,626.45	12,643,080.01	3,010,856.00
Ohio	1,650	1,195	612,770,132.08	138,501,434.95	461,169,456.66	57,483,436.56
Oklahoma	485	271	28,086,643.55	2,254,003.36	25,345,189.09	2,156,717.25
Oregon	592	331	31,132,371.14	5,677,363.75	24,454,510.92	6,651,046.38
Pennsylvania	2,410	1,611	427,057,177.09	78,079,619.39	331,544,663.13	65,205,413.91
Rhode Island	46	35	7,378,308.43	873,610.76	6,359,635.17	3,548,847.19
South Carolina	294	189	40,368,773.42	5,932,179.57	32,956,813.73	3,890,125.84
South Dakota	475	322	19,103,799.58	4,239,294.56	14,840,305.02	2,686,543.79
Tennessee	840	827	138,130,598.01	23,072,250.60	113,660,428.68	26,481,477.05
Texas	1,594	1,154	156,518,811.46	20,878,502.73	121,044,678.12	40,031,802.79
Utah	244	154	23,638,764.94	4,359,523.30	18,894,000.23	2,537,241.96
Vermont	161	107	29,022,196.63	2,360,280.27	26,636,916.36	15,992,441.89
Virginia	576	405	51,112,973.54	9,030,985.33	40,442,839.36	8,326,425.67
Washington	32,153	1,390	104,338,257.83	27,423,816.06	62,718,209.41	17,934,742.05
West Virginia	532	329	49,176,445.77	6,437,192.43	42,007,249.28	3,589,103.22
Wisconsin	1,510	1,113	131,232,341.13	19,999,837.85	109,322,727.15	24,570,086.29
Wyoming	127	67	6,755,352.00	1,029,684.08	5,610,561.74	969,965.20
Alaska	20	17	2,611,100.00	452,478.51	1,646,500.00	629,000.00
Hawaii	5	4	1,444,935.00	214,103.00	1,230,832.00	-----
Puerto Rico	39	33	8,024,000.00	1,329,939.78	5,171,560.22	1,041,998.19
Virgin Islands	3	1	251,000.00	126,000.00	125,000.00	120,250.00
Total	38,819	25,522	6,261,590,490.78	1,149,870,034.36	4,900,013,365.24	955,452,018.84
Loans to The RFC Mortgage Company <sup>4</sup>	17	1	133,368,261.03	-----	131,534,301.22	34,198,047.86
Loans to Federal National Mortgage Association <sup>4</sup>	4	1	133,962,793.11	-----	96,450,504.85	57,616,267.20
Loans to Federal land banks <sup>4</sup>	57	12	6,399,636,000.00	12,400,000.00	6,387,236,000.00	-----
Loans to Federal intermediate credit banks <sup>4</sup>	8	8	9,250,000.00	-----	9,250,000.00	-----
Loans to regional agricultural credit corporations (rediscounts) <sup>4</sup>	1,343	12	178,840,452.48	5,596,811.76	173,243,640.72	-----
Loans to railroads (including receivers and trustees) <sup>4</sup>	204	83	817,060,216.95	106,965,755.89	689,980,461.06	467,887,088.84

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## GRAND TOTAL—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
For financing exports of agricultural surpluses <sup>4</sup>	10	6	\$98,445,245.68	\$46,146,368.56	\$47,298,877.12	\$46,895.99
Loans to Secretary of Agriculture to acquire cotton <sup>4</sup>	2	1	23,500,000.00	20,200,000.00	3,300,000.00	
Loans to Commodity Credit Corporation <sup>4</sup>	28	1	1,604,712,664.99	836,995,702.78	767,716,962.21	
Subscriptions for stock of The RFC Mortgage Company <sup>4</sup>	3	1	25,000,000.00		25,000,000.00	25,000,000.00
Subscription for stock of Federal National Mortgage Association <sup>4</sup>	1	1	11,000,000.00		11,000,000.00	11,000,000.00
Subscriptions for preferred stock of Export-Import Bank of Washington <sup>4</sup>	4	1	99,000,000.00		74,000,000.00	74,000,000.00
Subscription for preferred stock of Second Export-Import Bank of Washington, D. C. <sup>4</sup>	1	1	2,500,000.00		2,500,000.00	
Loan to Rural Electrification Administration <sup>4</sup>	1	1	146,500,000.00		146,500,000.00	146,497,574.54
Grand total	40,502	25,652	9,944,366,125.02	2,178,174,673.35	8 <sup>9</sup> 7,465,024,112.42	8 <sup>9</sup> 1,771,697,893.27

## LOANS TO BANKS AND TRUST COMPANIES (INCLUDING RECEIVERS, LIQUIDATING AGENTS, AND CONSERVATORS)

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Alabama	314	138	\$12,946,065.87	\$3,632,841.96	\$9,313,223.91	\$265,424.60
Arizona	39	16	2,061,300.00	187,048.27	1,874,251.73	
Arkansas	312	10 <sup>156</sup>	26,690,006.49	5,763,569.86	20,926,436.63	323,923.01
California	424	159	126,234,475.25	8,523,377.71	117,702,097.54	10,150.87
Colorado	128	72	5,338,993.30	1,129,192.13	4,209,801.17	3,151.87
Connecticut	78	30	18,498,217.73	2,254,560.17	16,243,657.56	461,584.97
Delaware	3	3	257,000.00	8,000.00	249,000.00	
District of Columbia	103	25	30,875,001.41	3,022,536.01	27,852,465.40	150,000.00
Florida	150	110	8,926,297.83	3,940,182.78	4,986,115.05	179,992.07
Georgia	280	146	11,773,804.49	2,433,617.46	9,340,063.03	533,019.51
Idaho	98	50	3,659,856.72	757,710.33	2,902,146.39	
Illinois	1,264	610	218,972,701.21	34,478,902.64	184,487,398.57	44,944,541.64
Indiana	507	276	47,932,774.00	9,741,810.79	38,190,963.21	223,580.31
Iowa	871	494	62,920,365.13	8,520,914.28	54,399,450.85	75,411.24
Kansas	296	164	8,813,904.31	1,837,750.58	6,964,553.73	136,722.76
Kentucky	380	179	20,780,857.60	3,451,468.31	17,329,389.29	44,112.36
Louisiana	372	132	118,954,408.18	32,167,289.81	86,786,590.37	14,288,033.52
Maine	117	33	61,827,134.02	7,880,254.21	53,946,879.81	65.81
Maryland	152	77	62,344,393.96	8,924,924.77	53,419,469.19	
Massachusetts	105	48	42,933,700.00	6,121,379.83	36,812,320.17	
Michigan	811	328	413,833,934.76	94,058,276.86	319,767,785.19	11,992,549.87
Minnesota	549	279	13,749,679.13	3,508,737.01	10,240,942.12	9,876.37
Mississippi	257	129	18,463,259.36	2,615,628.19	15,847,631.17	146,446.19
Missouri	624	314	62,967,002.84	22,128,918.27	40,838,084.57	1,270,369.22
Montana	99	52	3,120,987.51	405,874.04	2,715,113.47	
Nebraska	443	177	7,841,848.59	1,449,863.51	6,391,985.08	121,001.85
Nevada	32	9	6,503,725.92	402,594.36	6,101,131.56	
New Hampshire	18	13	1,794,000.00	356,139.92	1,437,860.08	
New Jersey	378	149	80,847,892.30	10,945,778.19	69,902,114.11	1,714,837.13
New Mexico	27	14	1,513,773.54	539,419.14	974,354.40	5,000.00
New York	425	102	118,732,293.21	19,886,883.75	97,791,909.46	8,016,345.53
North Carolina	241	118	37,981,187.51	9,801,258.55	28,179,928.96	25,098.40
North Dakota	154	77	7,649,284.75	1,039,880.58	6,609,404.17	36,853.16
Ohio	504	264	285,393,899.64	61,079,052.65	224,314,846.99	
Oklahoma	299	127	4,691,874.53	1,463,972.96	3,227,901.57	

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

LOANS TO BANKS AND TRUST COMPANIES (INCLUDING RECEIVERS, LIQUIDATING AGENTS, AND CONSERVATORS—Continued)

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Oregon	226	80	\$9,372,880.88	\$1,621,678.38	\$7,751,202.50	\$3,675.02
Pennsylvania	1,125	529	219,117,159.65	52,045,556.91	166,602,102.74	2,913,667.18
Rhode Island	7	2	1,911,855.76	260,160.26	1,651,695.50	174,154.47
South Carolina	117	53	21,579,446.13	2,715,732.91	18,861,408.61	79,886.63
South Dakota	252	122	5,140,916.70	1,096,113.38	4,044,803.32	77,389.00
Tennessee	433	198	73,117,431.50	6,456,646.67	66,600,784.83	2,284,719.96
Texas	503	239	31,498,474.80	5,056,872.22	26,441,602.53	1,621,542.52
Utah	94	55	8,261,387.52	2,432,932.46	5,827,552.14	203,843.20
Vermont	86	37	11,314,096.63	2,218,289.77	9,095,806.86	-----
Virginia	234	116	20,315,805.67	3,374,552.10	16,941,256.57	69,774.89
Washington	378	147	32,467,510.09	11,693,668.30	20,773,541.79	469,564.31
West Virginia	300	138	25,089,355.84	3,685,000.57	21,404,355.27	236,187.03
Wisconsin	730	444	41,720,990.81	10,327,179.57	31,393,811.24	14,990.67
Wyoming	41	17	1,486,574.42	290,041.53	1,196,532.89	-----
Alaska	2	2	100,000.00	-----	100,000.00	-----
Hawaii	2	2	850,000.00	14,103.00	835,897.00	-----
Puerto Rico	7	5	2,703,000.00	372,694.25	845,305.75	-----
Total	15,391	7,346	2,463,872,666.49	478,129,832.16	1,982,705,196.09	93,127,836.27

LOANS TO BUILDING AND LOAN ASSOCIATIONS (INCLUDING RECEIVERS)

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Alabama	3	3	\$111,000.00	\$811.96	\$110,188.04	-----
Arkansas	45	28	2,795,378.25	137,014.84	2,658,363.41	\$7,150.92
California	51	33	9,990,134.81	523,756.13	9,281,378.68	-----
Colorado	1	1	110,000.00	3,263.06	106,736.94	-----
Connecticut	8	8	549,000.00	49,242.14	499,757.86	-----
Georgia	1	1	5,000.00	-----	5,000.00	-----
Illinois	73	70	3,988,989.09	302,971.46	3,686,017.63	7,573.43
Indiana	16	16	1,683,000.00	22,179.40	1,660,820.60	-----
Iowa	15	13	1,132,800.00	25,110.25	1,107,689.75	-----
Kansas	2	2	100,000.00	50,000.00	-----	-----
Kentucky	16	16	1,449,500.00	54,488.39	1,395,011.61	-----
Louisiana	33	26	3,273,860.03	90,860.77	3,182,999.26	248,445.20
Maryland	24	19	2,628,128.98	157,375.41	2,470,751.57	247,167.79
Michigan	24	16	2,091,287.87	221,494.69	1,869,793.18	-----
Minnesota	5	3	107,500.00	3,226.48	104,273.52	-----
Mississippi	4	4	103,500.00	7,502,78	95,997.22	-----
Missouri	1	1	250,000.00	2,230.27	247,769.73	-----
Montana	4	4	313,605.00	78,068.78	235,536.22	-----
Nevada	1	1	85,000.00	55,000.00	30,000.00	-----
New Jersey	303	273	41,558,293.02	6,865,194.80	31,896,098.22	2,724,058.72
New York	36	24	9,267,159.38	1,961,134.86	7,306,024.52	-----
North Carolina	85	68	3,580,018.39	75,868.94	3,504,149.45	-----
North Dakota	3	2	155,000.00	3,022.75	151,977.25	-----
Ohio	239	173	52,178,834.58	22,547,623.40	29,631,211.18	71,270.00
Pennsylvania	113	108	5,528,100.00	159,297.39	3,962,802.61	7,617.84
South Carolina	28	19	1,668,049.11	149,228.63	1,518,820.48	-----
South Dakota	7	5	261,077.02	15,011.55	246,065.47	-----
Tennessee	6	6	290,000.00	405.15	289,594.85	-----
Texas	24	20	1,718,150.00	105,416.04	1,612,733.96	-----
Virginia	13	9	975,662.35	25,050.90	950,611.45	-----
Washington	5	5	849,000.00	690,591.24	158,408.76	-----
West Virginia	17	16	1,626,000.00	15,681.12	1,610,318.88	-----
Wisconsin	90	75	9,248,000.00	463,211.79	8,577,788.21	-----
Wyoming	5	2	815,611.87	83,472.88	732,138.99	166,893.30
Total	1,301	1,070	160,486,637.75	34,944,808.25	120,896,829.50	3,480,177.20

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS TO INSURANCE COMPANIES

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Alabama	6	3	\$339,050.00	\$41,300.00	\$297,750.00	
Arkansas	4	4	435,000.00	80,000.00	355,000.00	\$64,161.50
Colorado	1	1	50,000.00		50,000.00	
District of Columbia	1	1	75,000.00		75,000.00	
Florida	2	2	33,000.00		33,000.00	
Illinois	27	14	6,028,500.00	96,042.28	5,932,457.72	144,902.46
Indiana	10	6	4,498,000.00	1,262,021.45	3,235,978.55	
Iowa	24	13	3,653,000.00	102,290.84	3,550,709.16	106,732.30
Kansas	7	7	422,000.00	87,983.34	334,016.66	
Kentucky	1	1	1,000,000.00	1,000,000.00		
Louisiana	2	2	1,270,000.00	21,943.75	1,248,056.25	191,294.02
Maryland	6	2	13,985,000.00		13,985,000.00	
Michigan	16	10	4,816,913.76	609,394.50	4,207,519.26	54,413.92
Minnesota	2	2	28,500.00	6,000.00	22,500.00	
Mississippi	3	1	112,000.00		112,000.00	
Missouri	14	6	9,327,891.91	713,317.15	8,614,574.76	1,017,260.76
Nebraska	10	6	2,399,150.00	401,663.56	1,997,486.44	23,950.00
New Jersey	6	5	902,000.00	88,500.00	813,500.00	237,016.56
New York	17	9	28,483,600.00	1,086,357.04	27,397,242.96	308,812.04
North Carolina	7	5	1,932,500.00	112.50	1,932,387.50	
North Dakota	2	2	74,500.00	5,000.00	69,500.00	
Ohio	6	4	15,865,000.00	7,033,661.80	8,831,338.20	
Oklahoma	3	2	275,000.00	1,950.00	273,050.00	
Pennsylvania	6	5	1,816,225.47	744,325.47	1,071,900.00	
South Carolina	3	2	504,000.00		504,000.00	
South Dakota	1	1	50,000.00		50,000.00	
Tennessee	4	3	711,000.00	34,125.51	676,874.49	200,000.00
Texas	12	9	4,170,731.66	44,083.24	4,126,648.42	84,442.19
Virginia	1	1	385,196.62	10,104.37	375,092.25	
West Virginia	3	2	736,990.77	276,363.58	460,627.19	
Wisconsin	2	2	60,000.00		60,000.00	
Total	209	133	104,439,750.19	13,746,540.38	90,693,209.81	2,432,985.75

## LOANS TO MORTGAGE LOAN COMPANIES

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Alabama	17	10	\$2,092,760.55	\$532,340.90	\$1,390,419.65	\$66,685.59
Arizona	1	1	100,000.00	100,000.00		
Arkansas	7	5	1,453,500.00	322,168.02	1,101,331.98	
California	10	8	69,742,493.44	1,482,750.48	68,259,742.96	
Colorado	8	8	1,374,000.00	29,903.88	1,344,096.12	
Connecticut	4	3	1,675,000.00	315,243.38	1,359,756.62	7,650.00
District of Columbia	6	4	1,114,532.60		1,114,532.60	352,571.00
Florida	8	4	878,032.99	95,719.61	782,313.38	289,115.67
Georgia	21	10	1,811,994.51	483,864.58	1,328,129.93	106,699.18
Idaho	3	3	2,414,000.00	44,023.52	2,369,976.48	
Illinois	47	12	10,794,669.90	6,261,230.38	4,533,439.52	232,291.75
Indiana	1	1	220,000.00	22,508.08	197,491.92	
Iowa	4	2	2,773,550.00	2,773,550.00		
Kansas	4	3	172,500.00	122,500.00	50,000.00	
Kentucky	2	1	92,500.00	42,500.00	50,000.00	
Louisiana	18	11	6,483,502.37	2,157,982.88	4,325,519.49	1,351,089.72
Maine	1	1	3,200,000.00		3,200,000.00	1,184,749.91
Maryland	30	24	35,114,852.97	3,228,098.72	25,239,008.93	2,665,448.09
Massachusetts	64	27	28,667,648.32	3,525,758.52	25,141,889.80	6,860,657.89
Michigan	93	60	14,554,962.29	5,010,524.49	9,544,437.80	555,669.64
Minnesota	4	4	3,102,500.00	67,500.00	3,035,000.00	
Mississippi	2	1	517,477.67	3,200.00	514,277.67	
Missouri	17	10	8,744,280.19	1,410,724.69	4,578,525.31	743,551.01
Montana	1	1	156,370.00		156,167.61	
Nebraska	8	4	695,225.00	40,978.56	654,246.44	
Nevada	4	2	1,732,506.57	438,005.38	1,294,501.19	87,475.39
New Jersey	38	25	23,074,188.99	6,336,208.77	16,737,980.22	4,097,881.69
New Mexico	5	4	209,000.00	60,000.00	149,000.00	
New York	54	31	146,022,300.00	80,817,889.70	65,204,410.30	20,778,548.37

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS TO MORTGAGE LOAN COMPANIES—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
North Carolina	25	11	\$5,718,958.96	\$906,587.20	\$4,812,371.76	\$250,594.50
North Dakota	1	1	65,000.00	245.00	64,755.00	
Ohio	27	20	42,968,048.24	1,862,081.22	41,105,967.02	127,100.37
Oklahoma	18	16	4,879,650.00	121,483.56	4,758,166.44	191,649.44
Oregon	9	3	1,241,420.25	692,522.55	548,897.70	
Pennsylvania	25	12	6,423,375.00	1,478,550.11	4,818,370.72	3,009,064.92
South Dakota	3	1	6,576,000.00	2,731,262.25	3,844,737.75	
Tennessee	34	11	10,072,165.53	2,231,925.35	7,840,240.18	2,567,144.49
Texas	59	35	22,738,976.26	2,667,754.16	20,071,222.10	3,800,667.28
Utah	2	2	1,285,000.00	50,000.00	1,235,000.00	
Virginia	13	10	5,939,921.89	1,577,509.23	4,362,412.66	1,661,033.03
Washington	26	18	11,483,217.50	1,700,049.84	9,783,167.66	2,590,881.14
West Virginia	3	3	72,500.00	11,500.00	61,000.00	15,262.77
Wisconsin	8	4	6,488,762.92	1,842,785.61	4,645,977.31	28,500.00
Total	735	427	494,937,344.91	133,609,633.01	351,608,482.22	53,621,973.84
Loans to The RFC Mortgage Company <sup>4</sup>	17	1	133,368,261.03		131,534,301.22	34,198,047.86
Loans to Federal National Mortgage Association <sup>4</sup>	4	1	133,962,793.11		96,450,504.85	57,616,267.20
Grand total	756	429	762,268,399.05	133,609,633.01	579,593,288.29	145,436,288.90

## LOANS TO CREDIT UNIONS

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Massachusetts	3	2	\$74,555.00	\$843.42	\$73,711.58	\$15,122.58
Michigan	1	1	65,000.00	9,504.30	55,495.70	
Minnesota	1	1	10,000.00	261.29	9,738.71	
New York	1	1	20,000.00	20,000.00		
Rhode Island	2	1	467,446.00	12,263.00	455,183.00	
Virginia	2	1	5,966.80		5,966.80	
Total	10	7	642,967.80	42,872.01	600,095.79	15,122.58

## LOANS TO JOINT-STOCK LAND BANKS

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Alabama	1	1	\$575,000.00		\$575,000.00	
Arkansas	3	1	590,000.00	\$104,811.41	485,188.59	\$115,021.72
California	4	1	3,485,000.00	342,472.72	3,142,527.28	
Colorado	5	1	2,494,772.68	360,466.44	2,134,306.24	271,709.45
Georgia	2	1	205,000.00		205,000.00	
Illinois	2	1	3,645,300.00	1,383,306.72	2,261,993.28	
Indiana	4	2	335,000.00	62,078.76	272,921.24	
Iowa	3	2	2,150,000.00	170,012.90	1,979,987.10	
Kentucky	1	1	330,000.00	330,000.00		
Louisiana	3	1	432,500.00		426,630.62	328,056.82
Michigan	3	1	1,835,000.00	187,374.57	1,647,625.43	668,845.43
Minnesota	1	1	185,000.00		185,000.00	
Nebraska	8	2	2,766,000.00	816,000.00	1,950,000.00	1,016,893.66
North Carolina	6	3	3,144,786.45	240,044.30	2,904,742.15	
Pennsylvania	2	1	401,000.00	19,148.24	381,851.76	
South Carolina	9	1	2,593,000.00	1,168,463.98	1,318,444.60	281,042.65
Tennessee	3	2	190,000.00	100,000.00	90,000.00	
Texas	5	2	2,886,000.00	719,965.48	2,166,034.52	654,283.47
Utah	1	1	550,000.00	1,767.58	548,232.42	
West Virginia	3	1	1,800,000.00	635,102.67	1,164,897.33	
Total	69	27	30,593,359.13	6,641,015.77	23,840,382.56	3,335,853.50

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS TO AGRICULTURAL CREDIT CORPORATIONS

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Arizona	1	1	\$880,000.00		\$880,000.00	
Arkansas	5	2	214,135.95		214,135.95	\$30,414.45
Colorado	4	2	71,455.31	\$11,500.00	59,955.31	
Florida	3	1	435,000.00		435,000.00	
Idaho	7	1	63,889.60	5,167.00	58,722.60	
Iowa	2	1	480,000.00	25,000.00	455,000.00	
Louisiana	2	1	120,000.00		120,000.00	
New York	2	1	397,251.46	164,660.72	232,590.74	
North Dakota	1	1	1,000.00		1,000.00	
Oregon	15	1	116,790.30		116,790.30	
South Carolina	1	1	58,500.00	58,500.00		
Tennessee	2	2	124,250.00	124,250.00		
Texas	2	1	95,491.08	6,239.95	89,251.13	
Washington	203	4	3,063,103.89	81,931.70	2,981,172.19	43,914.39
Total	250	20	6,120,867.59	477,249.37	5,643,618.22	74,328.84

## LOANS TO LIVESTOCK CREDIT CORPORATIONS

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Colorado	4	2	\$382,850.00	\$244,400.00	\$138,450.00
Idaho	30	2	2,132,035.29	101,800.00	2,030,235.29
Missouri	1	1	421,000.00	421,000.00	
Montana	33	3	2,142,250.00	145,900.00	1,996,350.00
New Mexico	9	1	874,441.51	103,249.88	768,191.63
Oregon	4	1	270,740.00	28,450.00	242,290.00
Texas	4	3	2,468,425.03	25,980.00	2,442,445.03
Utah	35	2	3,477,443.10	304,826.12	3,172,616.98
Wyoming	29	4	2,342,142.95	161,123.19	2,181,019.76
Total	154	19	14,511,327.88	1,539,729.19	12,971,598.69

## LOANS TO PROCESSORS OR DISTRIBUTORS SUBJECT TO PROCESSING TAXES

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Connecticut	1	1	\$567.68		\$567.68
Kentucky	1	1	3,428.00		3,428.00
Montana	1	1	487.90	\$487.90	
New Jersey	1	1	3,300.00	3,300.00	
Ohio	1	1	7,400.00	7,400.00	
Pennsylvania	1	1	3,905.69		3,905.69
Tennessee	1	1	7,000.00	183.31	6,816.69
Total	7	7	26,089.27	11,371.21	14,718.06

## LOAN TO A STATE FUND CREATED FOR THE PURPOSE OF INSURING REPAYMENT OF DEPOSITS OF PUBLIC MONEYS

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Wisconsin	3	1	\$13,087,715.88	\$23,084.70	\$13,064,631.18
Total	3	1	13,087,715.88	23,084.70	13,064,631.18

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS TO BORROWERS ENGAGED IN THE FISHING INDUSTRY

[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Florida	12	9	\$57,100.00	\$44,900.00	\$12,200.00	\$1,900.00
Georgia	4	2	76,500.00	45,125.00	31,375.00	-----
Maine	2	2	600.00	-----	600.00	-----
Massachusetts	3	3	29,000.00	-----	29,000.00	525.37
Oregon	2	2	525,000.00	-----	525,000.00	122,784.98
South Carolina	1	1	22,000.00	-----	22,000.00	655.27
Virginia	1	1	42,500.00	-----	42,500.00	38,227.26
Washington	2	2	57,000.00	-----	57,000.00	25,500.00
Total	27	22	809,700.00	90,025.00	719,675.00	189,592.88

## TOTAL, SECTION 5C OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

[Subscriptions for stock of mortgage-loan companies]

Illinois	1	1	\$1,250,000.00	\$1,250,000.00	-----	-----
Total	1	1	1,250,000.00	1,250,000.00	-----	-----
The RFC Mortgage Company <sup>4</sup>	3	1	25,000,000.00	-----	\$25,000,000.00	\$25,000,000.00
Federal National Mortgage Association <sup>4</sup>	1	1	11,000,000.00	-----	11,000,000.00	11,000,000.00
Grand total	5	3	37,250,000.00	1,250,000.00	36,000,000.00	36,000,000.00

## TOTAL, AUTHORIZATIONS TO BUSINESS ENTERPRISES UNDER SEC. 5D OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

[Direct loans to business enterprises, including participations]

Alabama	136	124	\$3,532,158.33	\$1,004,535.59	\$1,791,564.84	\$1,090,591.01
Arizona	28	26	982,427.86	446,773.06	124,510.67	76,685.67
Arkansas	134	120	6,733,616.10	673,778.77	5,936,353.23	4,295,546.91
California	200	174	22,780,232.28	5,128,470.22	8,147,980.40	6,353,410.04
Colorado	104	98	1,971,357.68	702,457.97	898,509.36	608,952.14
Connecticut	90	73	7,906,940.83	1,410,343.03	6,066,767.94	2,410,163.18
Delaware	12	11	449,900.00	109,900.00	332,500.00	23,300.00
District of Columbia	38	32	635,860.00	179,640.17	394,294.50	294,296.85
Florida	310	266	7,146,766.58	1,237,607.51	5,016,966.48	2,991,675.25
Georgia	576	492	13,443,519.15	3,506,526.63	8,567,168.68	4,199,543.56
Idaho	57	50	1,067,966.00	131,311.94	776,924.09	441,607.49
Illinois	328	290	26,852,389.38	14,047,416.33	12,185,220.26	6,798,568.28
Indiana	154	142	5,727,300.00	1,990,456.73	2,960,499.13	1,584,821.30
Iowa	61	58	1,901,475.00	664,023.83	1,199,279.00	334,251.09
Kansas	143	134	2,206,276.85	840,253.49	1,189,545.89	544,240.89
Kentucky	175	161	5,345,787.61	2,542,385.88	2,188,079.64	1,204,254.42
Louisiana	59	53	1,116,703.96	322,043.51	704,528.05	449,099.86
Maine	31	26	10,973,940.00	173,554.33	695,257.27	571,768.58
Maryland	104	87	4,862,991.67	1,889,168.67	2,735,633.00	1,385,875.39
Massachusetts	261	215	12,166,631.06	3,671,187.41	7,374,332.69	4,570,957.66
Michigan	273	246	26,743,444.45	6,324,306.07	15,137,418.14	8,032,561.77
Minnesota	155	140	3,985,357.74	1,557,586.62	2,187,432.29	976,836.22
Mississippi	80	77	1,379,707.46	633,026.61	501,171.50	313,855.26
Missouri	237	199	18,041,913.33	3,925,066.45	11,190,929.37	8,619,350.61
Montana	88	76	1,409,076.85	287,692.07	1,013,538.13	646,568.99
Nebraska	91	81	2,014,877.77	568,266.02	919,829.14	587,072.61
Nevada	3	3	101,621.93	24,124.14	77,497.79	6,175.00
New Hampshire	13	10	1,848,500.00	824,717.00	943,783.00	558,723.13
New Jersey	294	244	22,266,913.80	8,665,083.22	12,751,115.93	9,109,942.48
New Mexico	39	34	802,547.65	246,089.07	540,353.55	303,359.95
New York	842	683	36,888,063.18	13,946,783.33	19,072,919.62	10,302,338.72
North Carolina	167	147	8,991,677.14	2,278,505.49	5,198,469.84	3,185,541.27
North Dakota	35	32	751,610.00	46,600.00	610,459.73	534,401.11
Ohio	343	277	23,136,530.89	5,232,258.08	14,239,563.60	9,873,120.76
Oklahoma	70	65	1,334,739.21	309,163.33	657,118.78	330,308.18

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## TOTAL, AUTHORIZATIONS TO BUSINESS ENTERPRISES UNDER SEC. 5d OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Oregon	192	155	\$9,952,388.25	\$2,259,463.91	\$6,798,363.20	\$2,357,229.26
Pennsylvania	459	369	39,333,798.53	10,244,119.27	24,453,738.86	15,281,667.53
Rhode Island	30	27	2,775,416.67	399,687.50	2,230,666.67	2,737,377.72
South Carolina	67	58	3,633,548.18	1,224,269.02	1,067,935.07	516,269.27
South Dakota	31	31	150,956.00	93,900.00	32,886.00	12,371.54
Tennessee	185	158	8,892,825.73	2,135,258.03	5,360,149.48	3,519,448.02
Texas	307	281	8,540,679.03	1,619,916.33	5,166,479.62	4,071,440.92
Utah	29	24	1,193,195.32	142,697.10	756,659.73	400,287.33
Vermont	13	10	413,100.00	141,990.50	246,109.50	134,738.89
Virginia	99	87	4,027,562.50	1,207,112.46	1,181,301.19	539,720.50
Washington	3 <sup>1</sup> ,361	1,074	23,594,652.28	8,632,095.70	6,226,324.22	2,826,899.30
West Virginia	79	68	2,994,731.16	1,093,911.15	1,168,815.95	732,777.13
Wisconsin	129	121	8,127,975.00	2,356,779.25	4,168,419.62	3,262,675.44
Wyoming	16	15	209,622.76	35,046.48	65,970.10	52,321.90
Alaska	4	4	348,600.00	317,478.51		
Hawaii	1	1	200,000.00	200,000.00		
Puerto Rico	24	22	1,161,000.00	69,500.00	1,054,000.00	651,998.19
Total	8,757	7,451	403,055,903.15	117,714,393.78	214,285,314.74	130,703,983.57

## LOANS TO BUSINESS ENTERPRISES

[Under sec. 5d of the Reconstruction Finance Corporation Act, as amended]

Alabama	100	91	\$1,823,310.00	\$603,611.20	\$1,197,590.47	\$600,899.25
Arizona	8	8	132,700.00	27,200.00	86,600.00	38,775.00
Arkansas	115	103	6,349,916.10	430,862.93	5,828,919.90	4,263,373.04
California	132	112	11,611,607.28	2,163,178.81	8,115,113.74	6,334,292.39
Colorado	83	77	1,561,054.35	484,082.49	859,343.16	604,458.37
Connecticut	61	45	7,310,162.50	1,101,000.00	5,908,267.94	2,264,717.52
Delaware	12	11	449,900.00	109,900.00	332,500.00	23,300.00
District of Columbia	27	21	522,360.00	128,065.50	394,294.50	294,296.85
Florida	280	240	6,496,756.58	983,452.00	4,846,103.98	2,830,016.30
Georgia	502	422	10,159,377.29	2,566,229.09	7,163,293.68	3,498,225.44
Idaho	38	34	888,450.00	80,996.69	753,424.09	424,686.62
Illinois	274	238	25,373,816.05	13,365,623.96	11,511,495.26	6,318,941.12
Indiana	114	105	4,773,050.00	1,535,809.36	2,814,599.13	512,125.14
Iowa	48	45	1,767,100.00	562,571.00	1,190,529.00	326,709.42
Kansas	103	97	1,379,910.60	483,820.25	869,840.35	446,875.20
Kentucky	138	126	3,295,200.11	1,192,355.28	1,837,121.31	1,055,111.64
Louisiana	52	47	1,016,453.96	310,602.37	654,528.05	425,091.21
Maine	22	17	10,731,910.00	152,550.00	575,257.27	524,773.15
Maryland	84	68	3,776,151.67	1,634,213.67	2,124,653.00	1,282,750.34
Massachusetts	204	164	10,237,046.06	2,897,625.22	7,122,781.52	4,423,965.28
Michigan	203	180	21,769,494.45	3,828,746.06	14,614,051.14	7,720,061.79
Minnesota	101	89	3,134,047.74	1,221,648.56	1,849,326.58	832,156.52
Mississippi	61	59	988,367.24	476,556.21	478,476.19	294,640.83
Missouri	183	150	14,019,510.00	1,633,829.51	10,997,751.02	8,482,394.27
Montana	67	59	991,401.35	176,550.35	739,057.37	436,284.12
Nebraska	67	60	1,464,184.43	325,330.29	901,154.14	573,272.61
Nevada	3	3	101,621.93	24,124.14	77,497.79	6,175.00
New Hampshire	8	7	1,223,500.00	400,000.00	823,500.00	510,508.85
New Jersey	211	169	20,169,343.80	7,605,504.81	12,163,545.93	8,764,719.25
New Mexico	24	19	501,864.95	173,243.90	322,621.05	231,445.60
New York	702	559	31,427,771.51	10,553,382.87	18,442,601.00	9,944,604.00
North Carolina	127	113	5,986,207.14	1,617,246.61	3,844,641.42	2,439,303.41
North Dakota	29	26	739,050.00	37,500.00	609,499.73	534,019.16
Ohio	235	183	18,206,858.34	3,572,779.84	13,112,146.46	9,334,016.36
Oklahoma	52	47	814,222.54	144,950.00	650,368.78	324,233.18
Oregon	144	115	7,185,963.25	1,034,529.74	5,747,443.20	2,062,067.13
Pennsylvania	370	287	32,171,687.24	8,766,896.03	22,098,098.60	13,470,530.74
Rhode Island	21	20	1,282,500.00	380,500.00	846,000.00	2,055,205.56
South Carolina	51	43	1,854,423.18	776,028.11	1,063,395.07	512,579.27
South Dakota	23	23	77,136.00	39,400.00	27,036.00	12,371.54
Tennessee	109	90	4,914,390.33	642,528.18	4,179,049.48	2,938,202.08
Texas	210	191	6,789,429.13	1,059,422.50	4,918,709.88	3,953,900.99
Utah	23	19	838,445.32	120,066.54	698,159.73	367,287.33
Vermont	8	5	342,000.00	98,690.50	243,309.50	132,133.89
Virginia	52	46	1,805,700.00	740,948.06	1,053,176.19	427,401.10

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS TO BUSINESS ENTERPRISES—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Washington	31,221	950	\$8,615,260.61	\$2,770,745.22	\$5,649,129.09	\$2,606,319.92
West Virginia	55	47	1,957,795.45	724,249.50	971,945.95	594,024.79
Wisconsin	79	74	5,976,475.00	1,886,474.41	3,784,720.59	3,126,210.33
Wyoming	7	6	33,700.00	1,500.00	32,200.00	21,364.30
Alaska	1	1	11,000.00	11,000.00		
Puerto Rico	18	18	948,500.00	39,500.00	909,000.00	537,746.68
Total.	6,862	5,729	305,998,113.48	81,691,649.76	196,033,868.23	120,747,523.88

## PURCHASES OF PARTICIPATIONS, AND AGREEMENTS TO PURCHASE PARTICIPATIONS, IN LOANS TO BUSINESS ENTERPRISES

[Under sec. 5d of the Reconstruction Finance Corporation Act, as amended]

Alabama <sup>11</sup>	36	33	\$1,708,848.33	\$400,924.39	\$593,974.37	\$489,691.76
Arizona	20	18	849,727.86	419,573.06	37,910.67	37,910.67
Arkansas	19	17	383,700.00	242,915.84	107,433.33	32,173.87
California	68	62	11,168,625.00	2,965,291.41	32,866.66	19,117.65
Colorado <sup>11</sup>	21	21	410,303.33	218,375.48	39,166.20	4,493.77
Connecticut	29	28	596,778.33	309,343.03	158,500.00	145,445.66
District of Columbia	11	11	113,500.00	51,574.67		
Florida	30	26	649,980.00	254,155.51	170,862.50	152,658.95
Georgia <sup>11</sup>	74	70	3,284,141.86	940,264.54	1,403,875.00	701,318.12
Idaho	19	16	179,516.00	50,315.25	23,500.00	16,920.87
Illinois	54	52	1,478,573.33	681,792.37	673,725.00	476,627.16
Indiana	40	37	954,250.00	451,647.37	145,900.00	72,696.16
Iowa	13	13	134,375.00	101,452.83	8,750.00	7,541.67
Kansas	40	37	826,366.25	356,433.24	299,705.54	97,365.69
Kentucky	37	35	2,050,587.50	1,350,030.60	350,958.33	149,142.78
Louisiana	7	6	100,250.00	11,441.14	50,000.00	24,008.65
Maine	9	9	247,030.00	21,004.33	120,000.00	46,995.43
Maryland	20	19	1,086,840.00	254,955.00	611,000.00	103,125.05
Massachusetts	57	51	1,929,585.00	773,562.19	251,551.17	146,992.88
Michigan <sup>11</sup>	70	66	4,973,950.00	2,495,620.01	523,367.00	312,499.98
Minnesota <sup>11</sup>	54	51	851,310.00	344,938.06	338,105.71	144,679.70
Mississippi	19	18	391,340.22	156,470.40	22,695.31	19,214.43
Missouri	54	49	4,022,403.33	2,291,236.94	193,178.35	136,956.34
Montana	21	17	417,675.50	111,141.72	274,480.76	210,284.87
Nebraska	24	21	550,693.34	242,935.73	18,675.00	13,800.00
New Hampshire	5	3	625,000.00	424,717.00	120,283.00	48,214.28
New Jersey	83	75	2,097,570.00	1,059,578.41	587,570.00	345,263.23
New Mexico	15	15	300,682.70	72,845.17	217,732.50	71,914.35
New York	140	124	5,460,291.67	3,393,400.46	630,318.62	357,734.72
North Carolina	40	34	3,005,470.00	661,258.88	1,353,828.42	746,237.86
North Dakota	6	6	12,560.00	9,100.00	960.00	381.95
Ohio	108	94	4,929,672.55	1,659,478.24	1,127,417.14	539,104.40
Oklahoma	18	18	520,516.67	164,219.33	6,750.00	6,075.00
Oregon <sup>11</sup>	48	40	2,766,425.00	1,224,934.17	1,050,920.00	295,162.13
Pennsylvania	89	82	7,162,111.29	1,477,223.24	2,355,640.26	1,811,136.79
Rhode Island	9	7	1,492,916.67	19,187.50	1,384,666.67	682,172.16
South Carolina	16	15	1,779,125.00	448,240.91	4,500.00	3,690.00
South Dakota	8	8	73,850.00	54,500.00	5,850.00	
Tennessee	76	68	3,978,435.40	1,492,734.85	1,181,100.00	581,245.94
Texas <sup>11</sup>	97	90	1,751,249.90	560,493.83	247,769.74	117,539.93
Utah	6	5	354,750.00	22,630.56	58,500.00	33,000.00
Vermont	5	5	71,100.00	43,300.00	2,800.00	2,600.00
Virginia	47	41	2,221,862.50	466,164.40	128,125.00	112,319.40
Washington <sup>11</sup>	140	124	14,979,391.67	5,861,350.48	577,195.13	220,579.38
West Virginia	24	21	1,036,935.71	369,661.65	196,870.00	138,752.34
Wisconsin	50	47	2,151,500.00	470,304.84	383,699.03	136,465.11
Wyoming	9	9	173,922.76	33,546.48	33,770.10	30,957.60
Alaska	3	3	337,600.00	306,478.51		
Hawaii	1	1	200,000.00	200,000.00		
Puerto Rico	6	4	212,500.00	30,000.00	145,000.00	114,251.51
Total.	1,895	1,722	97,057,789.67	36,022,744.02	18,251,446.51	9,956,459.69

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

LOANS TO PUBLIC BODIES TO AID IN FINANCING PROJECTS AUTHORIZED UNDER FEDERAL, STATE, OR MUNICIPAL LAW

[Under sec. 5d of the Reconstruction Finance Corporation Act, as amended]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Alabama	6	3	\$3,646,000.00	\$246,000.00	\$1,350,000.00	\$1,350,000.00
Arizona	4	4	515,000.00		461,000.00	81,000.00
Arkansas	9	7	362,300.00	124,000.00	238,300.00	181,300.00
California	5	4	5,787,500.00	164,100.00	5,623,400.00	3,300.00
Florida	7	7	1,892,000.00	161,000.00	1,606,000.00	1,200,000.00
Georgia	6	6	4,942,991.81	66,000.00	4,486,991.81	2,060,000.00
Idaho	1	1	12,500.00	12,500.00		
Illinois	11	11	795,400.00	667,000.00	27,900.00	27,900.00
Indiana	1	1	67,100.00	67,100.00		
Iowa	1	1	255,000.00	255,000.00		
Kansas	1	1	7,000.00		7,000.00	6,650.00
Kentucky	2	2	58,000.00			
Louisiana	1	1	19,000.00			
Maine	1	1	25,000.00	25,000.00		
Michigan	2	2	15,000.00	5,000.00		
Mississippi	11	8	14,875,500.00	227,000.00	7,649,000.00	2,647,000.00
Montana	1	1	175,000.00			
New Hampshire	1	1	1,600,000.00		1,300,000.00	1,300,000.00
New Jersey	1	1	418,000.00		418,000.00	406,000.00
New Mexico	4	3	30,000.00		19,800.00	19,800.00
New York	3	3	10,266,036.00	566,000.00	9,700,036.00	
North Carolina	11	11	447,500.00	64,000.00	135,000.00	135,000.00
Ohio	8	4	1,454,000.00	737,000.00	717,000.00	49,000.00
Oklahoma	5	5	725,000.00		606,000.00	6,000.00
Pennsylvania	3	3	61,310,000.00	2,499,285.76	48,010,714.24	9,178,509.32
South Carolina	2	2	40,000.00		10,000.00	10,000.00
Tennessee	5	3	14,308,000.00	6,000,000.00	8,308,000.00	8,308,000.00
Texas	16	14	15,098,500.00	179,000.00	2,894,000.00	696,000.00
Utah	4	4	153,500.00	63,000.00		
Washington	2	1	13,720,000.00		8,280,000.00	8,280,000.00
Wisconsin	1	1	55,000.00	55,000.00		
Total	136	117	153,075,827.81	12,182,985.76	101,848,142.05	35,945,459.32

TOTAL, SEC. 5e OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

[Loans on the assets of closed banks and trust companies]

Arkansas	2	10	2	\$793,034.17	\$42,394.88	\$452,605.12	\$374,024.02
California	3	3		35,901.55	508.68	35,392.87	9,994.78
Colorado	2	2		10,050.20	2,812.00	7,238.20	
Florida	1	1		1,100.00		1,100.00	
Illinois	2	2		680,585.03	76,049.67	604,535.36	2,030.37
Indiana	1	1		26,600.00	4,100.00	22,500.00	
Iowa	9	9		105,002.20	29,546.79	75,455.41	4,645.65
Kansas	2	2		24,500.00	11,107.93	13,392.07	1,441.79
Michigan	66	57		15,530,871.55	1,263,962.33	13,653,909.22	1,051,156.99
Minnesota	10	10		139,847.13	46,845.53	93,001.60	24,617.88
Missouri	1	1		14,500.00		14,500.00	
Nebraska	19	19		253,951.84	66,422.52	187,529.32	127,630.72
Nevada	1	1		6,000.00	6,000.00		
New York	2	2		16,922.72	2,691.22	14,231.50	8,793.99
North Carolina	2	2		15,005.00		15,005.00	
North Dakota	32	32		563,593.98	39,798.12	523,795.86	283,254.25
Ohio	7	2		70,259,749.73	32,278,313.08	28,596,905.39	
Oklahoma	1	1		8,800.00	427.51	8,372.49	2,644.65
Pennsylvania	2	2		268,000.00	2,955.50	265,044.50	
South Carolina	2	1		2,192,500.00	199,753.40	1,992,746.60	1,143,359.61
South Dakota	25	25		317,674.86	88,007.38	229,667.48	125,068.93
Texas	12	12		194,053.11	92,179.79	101,873.32	37,232.54
Washington	1	1		75,000.00	14,313.31	60,686.69	52,982.91
Wisconsin	4	4		101,721.08	86,146.93	15,574.15	6,311.01
Total	209	194		91,634,964.15	34,354,336.57	46,985,062.15	3,265,190.09

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS ON SELF-LIQUIDATING PROJECTS

[Under sec. 201 (a), title II, of the Emergency Relief and Construction Act of 1932, as amended]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Alabama	6	6	\$224,000.00	\$149,500.00	\$74,500.00	\$69,500.00
Arizona	5	3	1,703,500.00	13,500.00	1,690,000.00	1,535,000.00
Arkansas	10	10	1,463,851.92	515,000.00	948,851.92	594,810.06
California	13	8	310,655,700.00	6,732,602.94	261,743,097.06	17,833,000.00
Colorado	5	5	2,002,233.79	572,430.00	1,429,803.79	877,500.00
Connecticut	1	1	100,000.00	100,000.00		
Florida	7	7	1,644,930.78	930,000.00	714,930.78	455,000.00
Georgia	2	2	41,000.00	19,000.00	22,000.00	3,000.00
Idaho	1	1	60,000.00		60,000.00	60,000.00
Illinois	7	7	7,830,723.00	4,756,250.00	3,074,473.00	97,000.00
Indiana	4	4	833,000.00	773,000.00	60,000.00	
Iowa	1	1	9,700.00	9,700.00		
Kansas	3	3	820,000.00		820,000.00	755,000.00
Kentucky	16	14	1,519,624.00	514,624.00	998,000.00	266,000.00
Louisiana	4	4	16,063,000.00	1,789,777.20	14,273,222.80	
Maryland	1	1	59,850.00		59,850.00	
Michigan	3	3	718,841.47	75,000.00	643,841.47	626,242.17
Minnesota	1	1	575,000.00	575,000.00		
Mississippi	2	2	325,000.00	50,000.00	275,000.00	125,000.00
Missouri	3	3	996,140.00	954,140.00	42,000.00	36,000.00
Montana	2	2	207,000.00	27,000.00	180,000.00	
Nebraska	2	2	75,000.00	60,000.00	15,000.00	
New Hampshire	1	1	250,000.00		250,000.00	
New Jersey	5	4	3,361,904.37	85,904.37	3,276,000.00	
New Mexico	6	4	6,279,600.00	309,000.00	5,635,600.00	5,482,600.00
New York	10	9	27,218,000.00	5,356,000.00	21,862,000.00	7,360,500.00
North Carolina	8	8	1,120,473.20	592,473.20	528,000.00	354,000.00
Ohio	10	9	628,800.00	175,300.00	453,500.00	143,000.00
Oklahoma	2	2	299,982.81		299,982.81	
Oregon	2	2	734,625.00	10,000.00	724,625.00	724,157.50
Pennsylvania	4	4	315,000.00	215,000.00	100,000.00	
South Carolina	3	2	230,500.00	81,000.00	149,500.00	58,212.11
South Dakota	1	1	105,000.00	105,000.00		
Texas	21	20	4,278,662.85	3,185,650.00	1,093,012.85	33,100.00
Utah	6	6	737,300.00	685,300.00	52,000.00	11,500.00
Virginia	8	8	2,110,225.80	131,376.00	1,978,849.80	183,643.40
Washington	2	2	3,026,318.37	2,476,318.37	550,000.00	
West Virginia	1	1	3,000.00	3,000.00		
Wisconsin	1	1	40,000.00		40,000.00	
Wyoming	1	1	125,000.00	125,000.00		
Puerto Rico	1	1	1,300,000.00		1,300,000.00	
Total	192	176	400,092,487.36	32,152,846.08	325,417,641.28	37,683,765.24

## LOANS FOR FINANCING REPAIR OF DAMAGE BY EARTHQUAKE, FIRE, TORNADO, OR CYCLONE IN 1933

[Under sec. 201 (a) (6), title II, of the Emergency Relief and Construction Act of 1932, as amended]

California	6	1	\$7,500,000.00	\$639.00	\$7,499,361.00	
Kansas	1	1	1,000,232.20	886,527.32	113,704.88	\$104,474.88
Louisiana	1	1	200,000.00	43,200.00	156,800.00	81,783.41
Maine	4	2	1,650,000.00	990,627.04	659,372.96	
Tennessee	1	1	100,000.00	130.74	99,869.26	
Total	13	6	10,450,232.20	1,921,124.10	8,529,108.10	186,258.29

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS FOR FINANCING OF AGRICULTURAL COMMODITIES AND LIVESTOCK

[Under sec. 201 (d), title II, of the Emergency Relief and Construction Act of 1932]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Alabama	1	1	\$150,000.00	\$150,000.00		
Arkansas	5	5	725,000.00	603,219.30	\$121,780.70	
California	21	16	5,063,750.00	2,469,560.87	2,594,189.13	
Colorado	1	1	500,000.00	374,950.00	125,050.00	
Delaware	2	1	100,000.00	99,100.00	900.00	
Florida	7	2	393,377.32		393,377.32	
Georgia	1	1	15,000.00		15,000.00	
Illinois	1	1	10,500.00	2,000.00	8,500.00	
Indiana	6	3	757,111.54	460,211.94	296,899.60	
Kentucky	12	4	5,561,511.97	3,127,589.16	2,433,922.81	\$129,522.66
Louisiana	11	10	50,495,000.00	50,482,250.00	42,750.00	
Maine	1	1	35,000.00	35,000.00		
Maryland	5	2	575,000.00	200,000.00	375,000.00	
Massachusetts	2	2	350,000.00	138,603.71	211,396.29	
Michigan	10	7	570,000.00	442,402.80	127,597.20	
Mississippi	2	2	60,750.00	60,750.00		
Missouri	5	5	104,000.00	8,000.00	96,000.00	28,900.00
Montana	1	1	2,500.00	615.00	1,885.00	
New Jersey	4	2	285,000.00	11,432.03	273,557.97	
New York	8	6	1,700,269.65	1,099,344.17	600,925.48	
North Carolina	4	1	120,000.00	20,035.21	99,964.79	
North Dakota	1	1	6,000.00	1,080.00	4,920.00	
Ohio	5	3	1,035,000.00	400,217.72	584,782.28	417,000.00
Oregon	4	2	350,000.00	195,820.71	154,179.29	
Pennsylvania	4	2	318,500.00	28,062.24	290,437.76	
Tennessee	8	3	12,610,723.25	4,368,825.84	8,301,897.41	
Texas	6	5	219,551.00	20,000.00	199,551.00	
Virginia	4	4	868,624.91	603,730.27	264,894.64	71,755.34
Washington	6	5	333,030.00	145,724.80	187,305.20	100,000.00
West Virginia	2	1	175,000.00	175,000.00		
Wisconsin	7	4	1,571,313.44	95,750.00	1,475,563.44	
Puerto Rico	2	1	1,000,000.00	637,745.53	362,254.47	
Total	159	105	86,061,513.08	66,367,021.30	19,644,491.78	747,178.00
Loans to Commodity Credit Corporation <sup>4</sup>	28	1	1,604,712,664.99	836,995,702.78	767,716,962.21	
Grand total	187	106	1,690,774,178.07	903,362,724.08	787,361,453.99	747,178.00

## AMOUNTS MADE AVAILABLE FOR RELIEF AND WORK RELIEF

[Under sec. 1, title I, of the Emergency Relief and Construction Act of 1932, as amended]

Alabama	14	1	\$4,211,688.00		\$4,211,688.00
Arizona	7	1	1,448,269.00		1,448,269.00
Arkansas	7	1	4,833,967.00		4,833,967.00
California	9	1	10,681,631.00		10,681,631.00
Colorado	8	1	3,832,990.00		3,832,990.00
Florida	6	1	3,886,512.00		3,886,512.00
Georgia	20	1	1,745,692.00		1,745,692.00
Idaho	5	1	1,026,566.00		1,026,566.00
Illinois	13	1	55,443,721.00		55,443,721.00
Indiana	15	1	5,179,931.00		5,179,931.00
Iowa	10	1	2,151,430.00		2,151,430.00
Kansas	7	1	2,592,934.00		2,592,934.00
Kentucky	9	1	6,728,987.00		6,728,987.00
Louisiana	6	1	8,200,127.00		8,200,127.00
Maine	6	1	252,895.00		252,895.00
Maryland	2	1	176,380.00		176,380.00
Michigan	30	1	21,808,199.00		21,808,199.00
Minnesota	8	1	2,581,787.00		2,581,787.00
Mississippi	8	1	4,058,919.00		4,058,919.00
Missouri	16	1	4,616,789.00		4,616,789.00
Montana	21	1	2,368,285.00		2,368,285.00

See footnotes at end of table.

TABLE 4.—*Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States*<sup>1</sup>—Continued

AMOUNTS MADE AVAILABLE FOR RELIEF AND WORK RELIEF—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Nevada	10	1	\$262,632.00		\$262,632.00	
New Hampshire	3	1	1,366,603.00		1,366,603.00	
New Jersey	1	1	2,009,291.00		2,009,291.00	
New Mexico	5	1	387,903.00		387,903.00	
New York	5	1	26,600,000.00		26,600,000.00	
North Carolina	5	1	5,950,000.00		5,950,000.00	
North Dakota	11	1	592,768.00		592,768.00	
Ohio	37	1	19,272,205.00	\$15,000.00	19,257,205.00	
Oklahoma	5	1	4,570,597.00		4,570,597.00	
Oregon	16	1	2,798,290.00		2,798,290.00	
Pennsylvania	7	1	34,929,875.00		34,929,875.00	
Rhode Island	2	1	1,123,590.00		1,123,590.00	
South Carolina	7	1	4,575,270.00		4,575,270.00	
South Dakota	5	1	1,803,945.00		1,803,945.00	
Tennessee	13	1	3,375,352.00		3,375,352.00	
Texas	13	1	7,952,292.00	1.00	7,952,291.00	
Utah	9	1	2,923,439.00		2,923,439.00	
Virginia	20	1	3,495,304.00		3,495,304.00	
Washington	18	1	5,977,430.00		5,977,430.00	
West Virginia	15	1	9,655,218.00		9,655,218.00	
Wisconsin	5	1	12,395,362.00		12,395,362.00	
Hawaii	2	1	394,935.00		394,935.00	
Puerto Rico	1	1	360,000.00		360,000.00	
Total	442	44	300,000,000.00	15,001.00	\$ 299,984,999.00	(?)

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## TOTAL, ACT APPROVED MAR. 9, 1933, AS AMENDED

[Loans on and subscriptions for preferred stock, and purchases of capital notes or debentures, of banks and trust companies]

State	Number of authorizations	Number of borrowers	Less: Duplications <sup>12</sup>	Net number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Alabama	98	85	7	78	\$16,493,200.00	\$289,625.00	\$16,203,575.00	\$7,726,643.28
Arizona	6	6		6	2,455,000.00	25,000.00	2,430,000.00	1,196,600.00
Arkansas	139	133	6	127	5,365,500.00	946,500.00	4,419,000.00	2,642,093.97
California	153	141	4	137	78,423,070.00	9,870,645.00	68,552,425.00	38,228,419.73
Colorado	63	59		59	5,040,000.00	146,500.00	4,883,500.00	1,866,800.00
Connecticut	87	43	1	42	8,609,500.00	1,417,674.00	7,192,126.00	5,251,658.00
Delaware	15	14		14	2,680,000.00	2,112,700.00	567,300.00	209,700.00
District of Columbia	9	8		8	5,200,000.00	2,300,000.00	2,900,000.00	1,612,800.00
Florida	64	53	7	46	2,332,200.00	131,000.00	2,201,200.00	837,129.01
Georgia	101	96	1	95	5,897,500.00	1,062,000.00	4,855,500.00	2,471,545.57
Idaho	35	29	1	28	2,335,000.00	205,000.00	2,130,000.00	1,272,600.00
Illinois	264	254	2	252	94,779,500.00	3,048,385.83	91,731,114.17	8,616,964.13
Indiana	347	308		308	18,839,250.00	1,873,000.00	16,966,250.00	9,356,260.00
Iowa	158	154	1	153	12,665,000.00	2,402,000.00	10,263,000.00	4,608,790.00
Kansas	232	221		221	6,049,250.00	776,500.00	5,272,750.00	2,897,774.23
Kentucky	145	136		136	11,382,500.00	2,302,550.00	9,079,850.00	5,831,416.95
Louisiana	205	201	81	120	16,607,000.00	1,060,000.00	15,547,000.00	5,984,916.25
Maine	46	45	4	41	11,173,000.00	2,047,500.00	9,125,500.00	5,000,361.92
Maryland	79	70	2	68	11,408,130.00	2,059,960.00	9,348,170.00	6,751,540.00
Massachusetts	94	76		76	20,031,000.00	3,356,800.00	16,674,200.00	7,341,280.90
Michigan	224	207	2	205	43,965,100.00	3,239,839.00	40,725,261.00	25,494,793.52
Minnesota	317	290	8	282	18,083,125.00	704,600.00	17,378,525.00	6,487,010.92
Mississippi	290	288	129	159	15,718,150.00	1,055,000.00	14,663,150.00	6,446,621.11
Missouri	284	254	1	253	25,928,300.00	4,893,375.00	21,034,925.00	6,236,063.40
Montana	80	79	19	60	4,214,000.00	133,500.00	4,030,500.00	929,480.00
Nebraska	793	209	48	161	9,548,300.00	970,250.00	8,573,050.00	2,396,512.57
Nevada	4	4		4	205,000.00		205,000.00	12,500.00
New Hampshire	16	16		16	1,398,000.00	611,365.00	786,635.00	264,135.00
New Jersey	361	278	30	248	106,001,800.00	9,540,283.93	93,911,516.07	77,972,785.87
New Mexico	25	22		22	1,077,500.00	362,500.00	715,000.00	501,700.00
New York	717	623	93	530	407,953,200.00	75,431,845.84	325,711,834.16	60,232,440.95
North Carolina	148	142	1	141	8,182,500.00	694,000.00	7,488,500.00	4,050,525.00
North Dakota	154	142	2	140	4,519,500.00	490,000.00	4,014,500.00	2,146,347.48

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

TOTAL, ACT APPROVED MAR. 9, 1933, AS AMENDED—Continued

State	Number of authorizations	Number of borrowers	Less: Duplications <sup>12</sup>	Net number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Ohio	461	438	3	435	\$100,565,764.00	\$7,133,527.00	\$93,432,237.00	\$46,800,774.29
Oklahoma	82	58	6	52	11,301,000.00	357,000.00	10,944,000.00	1,626,114.98
Oregon	61	56		56	2,300,000.00	350,000.00	1,950,000.00	856,600.00
Pennsylvania	452	386	11	375	56,286,850.00	10,251,753.50	46,010,096.50	34,520,909.19
Rhode Island	5	4		4	1,100,000.00	201,500.00	898,500.00	637,315.00
South Carolina	46	41		41	2,946,800.00	160,000.00	2,786,800.00	1,667,700.00
South Dakota	143	129	1	128	4,522,100.00	84,000.00	4,438,100.00	2,348,014.32
Tennessee	133	135	2	133	14,221,550.00	1,662,500.00	12,559,050.00	9,516,865.09
Texas	466	447	4	443	36,594,750.00	5,190,625.00	31,494,125.00	14,505,207.59
Utah	45	44		44	4,360,000.00	315,000.00	4,045,000.00	1,662,611.43
Vermont	62	60		60	17,295,000.00		17,295,000.00	15,857,708.00
Virginia	177	164	1	163	12,788,000.00	2,093,350.00	10,694,650.00	5,619,771.25
Washington	118	112		112	8,246,500.00	1,732,000.00	6,514,500.00	2,540,500.00
West Virginia	105	95		95	6,996,000.00	534,933.34	6,461,066.66	2,602,036.29
Wisconsin	520	458	4	454	38,313,500.00	4,727,900.00	33,485,600.00	21,257,559.17
Wyoming	31	27	2	25	1,687,500.00	320,000.00	1,367,500.00	686,050.00
Alaska	1	1		1	37,500.00		37,500.00	
Puerto Rico	4	4	1	3	1,500,000.00	250,000.00	1,250,000.00	390,000.00
Virgin Islands	3	1		1	251,000.00	126,000.00	125,000.00	120,250.00
Total	8,682	7,346	485	6,861	1,305,874,189.00	171,050,087.44	1,125,269,581.56	476,091,196.36
Subscriptions for preferred stock of:								
Export-Import Bank of Washington <sup>4</sup>	4	1		1	99,000,000.00		74,000,000.00	74,000,000.00
Second Export-Import Bank of Washington, D. C. <sup>4</sup>	1	1		1	2,500,000.00		2,500,000.00	
Grand total	8,687	7,348	485	6,863	1,407,374,189.00	171,050,087.44	1,201,769,581.56	550,091,196.36

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS ON PREFERRED STOCK OF BANKS AND TRUST COMPANIES

[Under the act approved Mar. 9, 1933, as amended]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Alabama	19	9	\$3,180,600.00	\$32,025.00	\$3,148,575.00	\$37,280.78
Arizona	1	1	50,000.00		50,000.00	
Arkansas	7	7	549,500.00		549,500.00	257,293.97
California	12	5	3,071,050.00	539,750.00	2,531,300.00	9,736.63
Connecticut	42	1	309,800.00	160,000.00	149,800.00	
Florida	15	7	135,200.00	1,000.00	134,200.00	10,129.01
Georgia	2	1	25,000.00		25,000.00	
Idaho	1	1	25,000.00		25,000.00	
Illinois	1	1	12,500.00		12,500.00	
Iowa	1	1	50,000.00		50,000.00	
Kansas	2	2	28,000.00	3,000.00	25,000.00	12,126.79
Maine	4	4	573,000.00	47,500.00	525,500.00	483,816.92
Maryland	5	1	30,630.00		30,630.00	
Massachusetts	12	3	506,000.00		506,000.00	141,045.90
Michigan	2	2	437,500.00	5,300.00	432,200.00	302,686.56
Minnesota	22	8	175,625.00	1,600.00	174,025.00	115,053.02
Mississippi	1	1	22,650.00		22,650.00	8,359.51
Missouri	1	1	1,548,000.00	1,548,000.00		
Montana		1	10,000.00		10,000.00	
Nebraska	689	106	2,811,700.00	248,700.00	2,563,000.00	386,412.57
New Jersey	73	29	4,929,050.00	1,702,100.00	3,226,950.00	507,359.87
New York	88	42	2,122,150.00	227,950.00	1,894,200.00	1,070,167.46
North Carolina	3	3	187,500.00	12,500.00	175,000.00	
North Dakota	3	1	20,000.00		20,000.00	15,000.00
Ohio	2	1	2,400.00		2,400.00	448.29
Oklahoma	28	6	791,000.00	264,500.00	526,500.00	11,821.23
Pennsylvania	56	12	410,550.00	27,100.00	333,450.00	201,604.85
South Dakota	6	1	6,100.00		6,100.00	2,778.89
Tennessee	2	2	300,000.00		300,000.00	71,990.09
Texas	7	5	451,250.00	300,000.00	151,250.00	101,763.48
Virginia	4	1	20,000.00	5,000.00	15,000.00	
West Virginia	1	1	200,000.00		200,000.00	99,606.29
Wisconsin	4	3	83,000.00		83,000.00	
Wyoming	3	2	115,000.00		115,000.00	
Total	1,120	272	23,189,755.00	5,126,025.00	18,063,730.00	3,846,482.11

## SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

[Under the act approved Mar. 9, 1933, as amended]

Alabama	79	76	\$13,312,600.00	\$257,600.00	\$13,055,000.00	\$7,689,362.50
Arizona	4	4	1,565,000.00	25,000.00	1,540,000.00	1,196,600.00
Arkansas	132	126	4,816,000.00	946,500.00	3,869,500.00	2,384,800.00
California	140	135	70,352,020.00	9,330,895.00	61,021,125.00	35,718,683.10
Colorado	63	59	5,040,000.00	146,500.00	4,893,500.00	1,866,800.00
Connecticut	45	42	8,306,000.00	1,257,674.00	7,042,326.00	5,251,658.00
Delaware	5	5	165,000.00	27,700.00	137,306.00	123,300.00
District of Columbia	4	3	3,490,000.00	2,300,000.00	1,100,000.00	692,800.00
Florida	49	46	2,197,000.00	130,000.00	2,067,000.00	827,000.00
Georgia	21	20	2,522,500.00	825,000.00	1,697,500.00	803,250.00
Idaho	34	28	2,310,000.00	205,000.00	2,105,000.00	1,272,609.00
Illinois	154	148	85,496,000.00	1,348,385.83	84,147,614.17	4,980,595.00
Indiana	62	61	7,847,500.00	659,000.00	7,188,500.00	2,704,320.00
Iowa	157	153	12,615,000.00	2,402,000.00	10,213,000.00	4,608,790.00
Kansas	230	219	6,021,250.00	773,500.00	5,247,750.00	2,885,647.44
Kentucky	145	136	11,382,500.00	2,302,650.00	9,079,850.00	5,831,416.95
Louisiana	103	101	10,871,000.00	425,000.00	10,446,000.00	5,964,916.25
Maine	30	29	8,160,000.00	1,000,000.00	7,160,000.00	3,242,795.00
Maryland	19	15	4,250,000.00	1,282,460.00	2,967,540.00	2,093,340.00
Massachusetts	82	73	19,525,000.00	3,356,800.00	16,188,200.00	7,200,235.00
Michigan	221	204	42,827,600.00	3,234,539.00	39,593,061.00	25,192,106.96
Minnesota	110	106	13,803,500.00	400,000.00	13,403,500.00	4,510,397.00
Mississippi	154	152	9,315,000.00	495,000.00	8,820,000.00	6,399,761.60
Missouri	103	93	11,033,800.00	902,875.00	10,130,925.00	3,199,050.00

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## LOANS ON PREFERRED STOCK OF BANKS AND TRUST COMPANIES—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Montana	54	53	\$3,612,000.00	\$123,500.00	\$3,438,500.00	\$818,980.00
Nebraska	53	53	6,022,500.00	672,550.00	5,349,950.00	1,560,950.00
Nevada	4	4	205,000.00		205,000.00	12,500.00
New Hampshire	16	16	1,398,000.00	611,365.00	786,635.00	264,135.00
New Jersey	285	247	99,722,750.00	7,088,183.93	90,084,566.07	76,865,426.00
New Mexico	25	22	1,077,500.00	362,500.00	715,000.00	501,700.00
New York	327	309	168,241,850.00	8,568,895.84	152,863,434.16	41,163,048.49
North Carolina	145	139	7,995,000.00	681,500.00	7,313,500.00	4,050,525.00
North Dakota	35	34	2,455,500.00	40,000.00	2,400,500.00	773,100.00
Ohio	100	91	38,294,364.00	1,686,027.00	36,608,337.00	18,650,326.00
Oklahoma	54	52	10,510,000.00	92,500.00	10,417,500.00	1,614,293.75
Oregon	21	21	915,000.00	25,000.00	890,000.00	135,300.00
Pennsylvania	396	374	55,876,300.00	10,224,653.50	45,626,646.50	34,319,304.34
Rhode Island	5	4	1,100,000.00	201,500.00	889,500.00	637,315.00
South Carolina	14	11	1,660,000.00	90,000.00	1,570,000.00	1,194,500.00
South Dakota	36	34	2,973,000.00	25,000.00	2,948,000.00	1,457,850.00
Tennessee	136	133	13,921,550.00	1,662,500.00	12,259,050.00	9,444,875.00
Texas	171	162	26,640,500.00	3,140,125.00	23,500,375.00	10,536,640.00
Utah	10	10	1,590,000.00	265,000.00	1,325,000.00	673,811.43
Vermont	42	42	7,770,000.00		7,770,000.00	6,339,333.00
Virginia	173	163	12,768,000.00	2,088,350.00	10,679,650.00	5,619,771.25
Washington	35	30	4,520,000.00	1,430,000.00	3,090,000.00	1,845,075.00
West Virginia	38	37	3,365,000.00	119,933.34	3,245,066.66	625,120.00
Wisconsin	69	62	16,996,000.00	1,445,400.00	15,450,600.00	9,659,200.00
Wyoming	28	25	1,572,500.00	320,000.00	1,252,500.00	686,050.00
Alaska	1	1	37,500.00		37,500.00	
Puerto Rico	1	1	250,000.00	250,000.00		
Virgin Islands	3	1	251,000.00	126,000.00	125,000.00	120,250.00
Total	4,423	4,165	848,869,084.00	75,374,562.44	763,945,001.56	366,209,604.06
Subscriptions for preferred stock of:						
Export-Import Bank of Washington <sup>4</sup>	4	1	99,000,000.00		74,000,000.00	74,000,000.00
Second Export-Import Bank of Washington, D. C. <sup>4</sup>	1	1	2,500,000.00		2,500,000.00	
Grand total	4,428	4,167	950,369,084.00	75,374,562.44	840,445,001.56	440,209,604.06

## PURCHASES OF CAPITAL NOTES OR DEBENTURES OF BANKS AND TRUST COMPANIES

[Under the act approved Mar. 9, 1933, as amended]

Arizona	1	1	\$840,000.00		\$840,000.00	
California	1	1	5,000,000.00		5,000,000.00	\$2,500,000.00
Delaware	10	9	2,515,000.00	\$2,085,000.00	430,000.00	86,400.00
District of Columbia	5	5	1,800,000.00		1,800,000.00	920,000.00
Georgia	78	75	3,350,000.00	237,000.00	3,113,000.00	1,668,295.57
Illinois	109	105	9,271,000.00	1,700,000.00	7,571,000.00	3,636,369.13
Indiana	285	247	10,991,750.00	1,214,000.00	9,777,750.00	6,651,940.00
Louisiana	102	100	5,736,000.00	635,000.00	5,101,000.00	20,000.00
Maine	12	12	2,440,000.00	1,000,000.00	1,440,000.00	1,273,750.00
Maryland	55	54	7,127,500.00	777,500.00	6,350,000.00	4,658,200.00
Michigan	1	1	700,000.00		700,000.00	
Minnesota	185	176	4,104,000.00	303,000.00	3,801,000.00	1,861,560.90
Mississippi	135	135	6,380,500.00	560,000.00	5,820,500.00	37,500.00
Missouri	180	160	13,346,500.00	2,442,500.00	10,904,000.00	3,037,013.40
Montana	25	25	592,000.00	10,000.00	582,000.00	110,500.00
Nebraska	51	50	714,100.00	49,000.00	660,100.00	449,150.00
New Jersey	3	2	1,350,000.00	750,000.00	600,000.00	600,000.00
New York	302	272	237,589,200.00	66,635,000.00	170,954,200.00	17,999,225.00
North Dakota	116	107	2,044,000.00	450,000.00	1,594,000.00	1,388,247.48
Ohio	359	346	62,269,000.00	5,447,500.00	56,821,500.00	28,150,000.00
Oregon	40	35	1,385,000.00	325,000.00	1,060,000.00	721,300.00

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## PURCHASES OF CAPITAL NOTES OR DEBENTURES OF BANKS AND TRUST COMPANIES—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
South Carolina	32	30	\$1,286,800.00	\$70,000.00	\$1,216,800.00	\$473,200.00
South Dakota	101	94	1,543,000.00	59,000.00	1,484,000.00	887,385.43
Texas	288	280	9,503,000.00	1,750,500.00	7,752,500.00	3,866,804.11
Utah	35	34	2,770,000.00	50,000.00	2,720,000.00	988,800.00
Vermont	20	18	9,525,000.00	-----	9,525,000.00	9,518,375.00
Washington	83	82	3,726,500.00	302,000.00	3,424,500.00	695,425.00
West Virginia	66	57	3,431,000.00	415,000.00	3,016,000.00	1,877,310.00
Wisconsin	456	393	21,234,500.00	3,282,500.00	17,952,000.00	11,598,359.17
Puerto Rico	3	3	1,250,000.00	-----	1,250,000.00	390,000.00
Total	3,139	2,909	433,815,350.00	90,549,500.00	343,260,850.00	106,035,110.19

## TOTAL, SEC. 36, TITLE II, OF THE EMERGENCY FARM MORTGAGE ACT OF 1933, AS AMENDED

[Loans to drainage, levee, irrigation, and similar districts, etc.]

Arizona	21	8	\$13,884,453.77	\$10,618,939.11	\$3,198,361.82	\$3,106,628.72
Arkansas	142	85	15,144,245.51	2,172,083.82	12,364,098.47	11,366,802.28
California	134	61	49,593,346.61	8,451,245.92	25,139,650.74	24,647,636.40
Colorado	60	32	5,144,841.35	2,250,601.01	2,815,673.08	2,673,598.05
Florida	66	34	5,453,531.44	492,551.00	4,730,465.62	4,540,650.30
Idaho	56	29	3,063,715.33	893,695.86	1,747,041.12	1,594,858.93
Illinois	94	44	3,860,385.67	902,216.73	2,752,703.89	2,508,378.54
Iowa	13	7	383,500.00	183,000.06	194,836.55	169,886.83
Kentucky	4	3	91,932.45	21,854.36	69,603.70	65,503.83
Louisiana	21	19	1,494,433.77	671,116.73	813,181.07	762,196.53
Minnesota	1	1	302,500.00	302,500.00	-----	-----
Mississippi	117	71	5,435,235.56	659,025.66	4,755,162.11	4,154,250.27
Missouri	108	76	8,130,349.86	1,415,335.94	6,664,187.52	5,871,738.87
Montana	30	18	1,960,749.31	522,138.96	1,044,226.28	968,141.82
Nebraska	14	9	1,690,830.20	126,163.54	1,564,666.66	1,490,500.00
Nevada	6	4	969,433.00	434,856.94	534,576.06	493,000.00
New Mexico	12	10	963,807.76	84,807.76	868,388.87	738,385.87
North Carolina	2	2	174,000.00	1,000.16	36,999.84	35,999.84
Oregon	56	24	3,041,736.46	105,928.20	2,829,872.93	2,586,599.62
South Carolina	7	6	305,160.00	155,231.63	149,928.37	133,000.00
South Dakota	6	6	156,100.00	6,000.00	150,100.00	123,700.00
Tennessee	7	5	110,300.00	18,000.00	91,799.49	85,299.49
Texas	133	59	16,602,824.64	961,819.52	15,133,907.59	14,401,386.28
Utah	16	12	637,500.00	322,000.04	315,499.96	251,000.00
Virginia	2	2	136,200.00	200.00	136,000.00	128,500.00
Washington	30	17	1,425,495.70	257,122.80	1,168,372.90	1,004,500.00
Wisconsin	1	1	22,000.00	22,000.00	-----	-----
Wyoming	3	2	68,900.00	-----	62,400.00	59,700.00
Total	1,162	647	140,247,508.39	32,051,435.75	89,331,701.64	83,695,842.47

## TOTAL, ACT APPROVED JUNE 10, 1933, AS AMENDED

[Loans on, and a subscription for, preferred stock of insurance companies]

Kansas <sup>13</sup>	1	1	\$100,000.00	-----	\$100,000.00	\$100,000.00
Maryland	4	3	22,350,000.00	-----	22,350,000.00	17,448,450.00
Michigan	2	1	4,125,000.00	-----	4,125,000.00	3,374,898.59
Minnesota	1	1	100,000.00	-----	100,000.00	49,679.45
Missouri	2	1	250,000.00	-----	250,000.00	170,488.49
New Jersey	1	1	4,000,000.00	-----	4,000,000.00	2,800,000.00
New York	1	1	3,500,000.00	-----	3,500,000.00	2,080,000.00
North Carolina	1	1	50,000.00	-----	50,000.00	48,000.00
Total	13	10	34,475,000.00	-----	34,475,000.00	26,071,516.53

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States<sup>1</sup>—Continued

## TOTAL, ACT APPROVED APRIL 13, 1934, AS AMENDED

[Loans to finance the repair of damage by earthquake, flood, or other catastrophe in 1933, 1934, 1935, and 1936]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
California	4	1	\$2,150,000.00	\$897,170.00	\$1,252,830.00	
Connecticut	52	51	142,945.00	51,770.00	91,175.00	\$42,171.94
Florida	1	1	50,000.00	38,450.00	11,541.00	
Georgia	157	144	1,335,500.00	345,694.65	989,805.35	710,171.63
Maine	20	20	24,250.00	15,800.00	8,450.00	2,140.61
Maryland	9	9	24,600.00	13,000.00	11,600.00	1,600.56
Massachusetts	123	120	325,159.00	258,335.00	66,824.00	14,006.69
Mississippi	86	81	216,250.00	40,379.02	175,870.98	99,576.08
Montana	1	1	150,000.00	33,365.00	116,635.00	30,348.68
New Hampshire	11	11	42,950.00	19,478.86	23,471.14	11,093.30
New Jersey	1	1	500.00	500.00		
New York	24	21	53,697.00	17,625.00	36,072.00	27,308.50
North Carolina	1	1	10,500.00	10,500.00		
Ohio	2	2	4,900.00		4,900.00	2,171.14
Pennsylvania	207	199	1,035,387.75	391,565.00	643,822.75	293,977.93
Texas	2	1	140,000.00	120,000.00	20,000.00	
West Virginia	4	3	27,650.00	6,700.00	20,950.00	2,840.00
Total	705	667	5,734,288.75	2,260,341.53	3,473,947.22	1,237,407.06

TOTAL, SEC. 14 OF THE ACT APPROVED JUNE 19, 1934, AS AMENDED<sup>14</sup>

[Loans to borrowers engaged in the mining, milling, or smelting of ores]

Arizona	38	30	\$1,730,500.00	\$1,262,000.00	\$458,500.00	\$348,500.00
California	50	38	3,927,100.00	1,102,500.00	2,284,600.00	1,575,600.00
Colorado	12	12	1,495,000.00	672,000.00	69,000.00	65,305.79
Georgia	2	2	24,000.00	10,000.00	14,000.00	9,688.93
Idaho	2	2	240,000.00	240,000.00		
Kentucky	1	1	120,000.00		42,200.00	
Michigan	3	2	280,000.00	100,000.00	42,138.60	31,638.60
Montana	10	9	985,000.00	257,000.00	728,000.00	278,000.00
Nevada	11	11	3,365,000.00	3,155,000.00	210,000.00	24,617.73
New Mexico	3	3	41,000.00	20,000.00	21,000.00	15,000.00
Oregon	5	4	428,500.00	413,500.00	15,000.00	
South Carolina	1	1	20,000.00	20,000.00		
South Dakota	1	1	20,000.00	20,000.00		
Utah	3	3	60,000.00	42,000.00	18,000.00	8,000.00
Virginia	2	2	22,000.00	8,000.00	14,000.00	14,000.00
Washington	1	1	20,000.00		5,000.00	5,000.00
Wyoming	1	1	20,000.00	15,000.00	1,509,000.00	629,000.00
Alaska	13	10	2,125,000.00	135,000.00		
Total	159	133	14,923,100.00	7,472,000.00	5,430,438.60	3,004,351.05

## TOTAL, SEC. 16 OF THE ACT APPROVED JUNE 19, 1934, AS AMENDED

[Loan to a public-school authority for payment of teachers' salaries due prior to June 1, 1934]

Illinois	1	1	\$22,500,000.00	\$200,000.00	\$22,300,000.00	
Total	1	1	22,500,000.00	200,000.00	22,300,000.00	

See footnotes at end of table.

TABLE 4.—*Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States*<sup>1</sup>—Continued

TOTAL, ACT APPROVED AUG. 24, 1935

[Loans to or for the benefit of tax-supported public-school districts or other similar public-school authorities in charge of public schools]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 <sup>2</sup>
Arkansas	22	20	\$1,123,800.00	\$739,300.00	\$150,000.00	\$145,500.00
Florida	1	1	242,000.00			
Texas	9	9	1,321,250.00	883,000.00	129,500.00	126,500.00
Total	32	30	2,687,050.00	1,622,300.00	279,500.00	272,000.00

<sup>1</sup> "Borrowers" include applicants to whom loans have been authorized and institutions in connection with which purchases of stock, capital notes, or debentures have been authorized. With respect to loans on preferred stock, the figures represent the number of institutions on whose preferred stock the Corporation authorized loans.

<sup>2</sup> Includes repayments unallocated, pending advices, as of Mar. 31, 1940.

<sup>3</sup> Includes 960 loans approved to 716 fruit growers located in certain areas in Washington.

<sup>4</sup> These authorizations are not included in the State totals shown above, because the operations of the borrowers ordinarily are not confined to any one State.

<sup>5</sup> Includes 12 authorizations in connection with refinancing of loans previously made by the Corporation to Federal land banks.

<sup>6</sup> Includes \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts, but in the same aggregate amount.

<sup>7</sup> Of this amount, \$5,000,000 represents revolving credits established in October 1939 to aid in financing the exportation of cotton, and \$74,290.46 represents increases by reason of repayments in connection with the revolving credits. This authorization was eligible under sec. 201 (c) of Emergency Relief and Construction Act of 1932 and/or under sec. 5d of Reconstruction Finance Corporation Act, as amended; but for statistical purposes it is being included in authorizations under sec. 201 (c). The Corporation has agreed to participate with banks under this authorization; and of the \$5,000,000 authorized, \$4,500,000 represents the amount of the Corporation's agreement to participate.

<sup>8</sup> In addition, upon certification by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, the Corporation disbursed \$499,650,000 for relief, as shown on p. 39 of this table. The Corporation also disbursed \$349,065.72 for expenses necessary to carry out the provisions of the above act, making a total of \$499,999,065.72 disbursed.

<sup>9</sup> Of the \$299,984,999 disbursed for relief and work relief as shown on p. 30 of this table, \$17,159,232.30 was repaid to the Corporation by States and political subdivisions. In addition, pursuant to the provisions of the act approved Feb. 24, 1938, the Corporation's notes were canceled in the amount of \$282,825,766.70, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

<sup>10</sup> Revised.

<sup>11</sup> Agreements to purchase participations in loans and participations sold, which were included under "Purchases of participations, and agreements to purchase participations, in loans to business enterprises" in the report for the fourth quarter of 1939, are excluded in the report for the first quarter of 1940, because the loans aggregating \$2,312,180.55 and the participations aggregating \$23,878 from which the "Agreements to purchase participations in loans and participations sold" were authorized are included, respectively, in "Loans to business enterprises" and "Purchases of participations, and agreements to purchase participations, in loans to business enterprises." The authorizations and cancellations which were included in the report for the fourth quarter of 1939 but excluded in the report for the first quarter of 1940 are shown below.

State	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Alabama	\$125,000.00		
Colorado	16,478.00	\$1,314.00	
Georgia	142,500.00		
Michigan	1,300,000.00	1,000,000.00	
Minnesota	36,125.00		
Oregon	533,555.55	38,111.11	
Texas	175,000.00	52,500.00	
Washington	7,400.00	400.00	
Total	2,336,058.55	1,092,325.11	

<sup>12</sup> Duplications in the number of borrowers arise in cases where the Corporation makes authorizations to a bank or trust company under more than one of the classifications under sec. 304 of the act approved Mar. 9, 1933, as amended.

<sup>13</sup> Subscription for preferred stock of an insurance company.

<sup>14</sup> Classified by States according to the location of the property of the borrowers.

TABLE 4—ADDENDUM I.—*Participations by banks, etc., in loans to business enterprises authorized by the Reconstruction Finance Corporation, by States, from June 19, 1934, to Mar. 31, 1940, inclusive*

[Under sec. 5d of the Reconstruction Finance Corporation Act, as amended]

State <sup>1</sup>	Amount authorized to be taken by banks, etc.			Total
	Sales of participations by Reconstruction Finance Corporation to banks, etc. <sup>2</sup>	Loans by banks, etc., in which Reconstruction Finance Corporation authorized purchase of immediate participation <sup>3</sup>	Loans by banks, etc., in which Reconstruction Finance Corporation authorized purchase of deferred participation <sup>3</sup>	
Alabama	\$169,650.00	\$130,876.67	\$427,275.00	\$727,801.67
Arizona	3,625.00	100,000.00	382,727.86	486,352.86
Arkansas	76,830.00	35,800.00	66,300.00	178,930.00
California	117,380.54	124,250.00	10,039,175.00	10,280,805.54
Colorado	23,625.00	120,500.00	182,096.67	326,221.67
Connecticut	190,250.00	137,916.67	155,955.00	484,121.67
District of Columbia			39,500.00	39,500.00
Florida	228,300.00	51,750.00	345,020.00	625,070.00
Georgia	738,428.01	332,175.00	2,404,189.14	3,474,792.15
Idaho	2,500.00	27,900.00	41,624.00	72,024.00
Illinois	164,953.78	401,191.67	154,335.00	720,480.45
Indiana	152,500.00	131,900.00	525,250.00	809,650.00
Iowa	20,250.00	82,250.00	39,125.00	141,625.00
Kansas	50,550.01	97,666.67	220,332.93	368,549.61
Kentucky	37,825.00	306,750.00	851,912.50	1,196,487.50
Louisiana	8,000.00	20,500.00	12,450.00	40,950.00
Maine	3,000.00	61,500.00	48,270.00	112,770.00
Maryland	17,500.00	1,071,160.00	152,700.00	2,411,360.00
Massachusetts	243,989.99	541,650.00	343,215.00	1,28,854.99
Michigan	547,625.00	190,000.00	1,349,050.00	2,086,675.00
Minnesota	57,541.67	142,320.00	213,520.00	413,381.67
Mississippi	9,350.00	27,500.00	100,390.52	137,240.52
Missouri	84,950.00	80,766.67	1,523,780.00	1,689,496.67
Montana	107,478.34	19,807.50	119,675.00	246,960.84
Nebraska	23,841.56	34,500.00	159,306.66	217,648.22
New Hampshire	88,500.00	235,000.00		323,500.00
New Jersey	73,416.67	446,180.00		
New Mexico		136,967.30	459,350.00	978,946.67
New York	443,345.79	452,050.00	27,750.00	164,717.30
North Carolina	72,750.00	821,000.00	1,873,408.33	2,768,804.12
North Dakota	1,900.00	240.00	5,050.00	7,190.00
Ohio	265,365.00	644,047.45	1,842,319.90	2,751,732.35
Oklahoma	3,000.00	54,500.00	170,483.33	227,983.33
Oregon	213,133.33	1,242,000.00	190,375.00	1,645,508.33
Pennsylvania	3,790,368.67	1,034,150.00	1,270,435.80	6,094,952.47
Rhode Island	24,500.00	689,833.33	82,750.00	797,083.33
South Carolina	2,400.00	6,000.00	400,375.00	408,775.00
South Dakota	5,433.33	16,150.00	23,000.00	44,583.33
Tennessee	51,500.00	204,260.00	1,035,940.52	1,291,700.52
Texas	155,500.00	108,699.90	744,183.33	1,008,383.23
Utah	17,500.00	23,500.00	88,750.00	129,750.00
Vermont		700.00	58,300.00	59,000.00
Virginia	13,500.00	103,400.00	786,737.50	903,637.50
Washington	46,275.00	180,750.00	4,800,508.33	5,027,533.33
West Virginia	31,000.00	107,000.00	359,564.29	497,564.29
Wisconsin	68,400.00	353,250.00	753,750.00	1,175,400.00
Wyoming		8,000.00	92,422.75	100,422.75
Alaska		65,000.00	18,900.00	83,900.00
Hawaii			200,000.00	200,000.00
Puerto Rico		112,500.00	37,500.00	150,000.00
Total	8,447,729.69	11,315,808.83	35,798,159.36	455,561,697.88

<sup>1</sup> According to location of borrower.<sup>2</sup> These amounts are included throughout this report in loans authorized by Reconstruction Finance Corporation under sec. 5d, as amended, inasmuch as in each case the entire amount of the loan is authorized and disbursed by Reconstruction Finance Corporation. Sale of participation takes place usually at time of disbursement.<sup>3</sup> These amounts are in addition to participations authorized by Reconstruction Finance Corporation under sec. 5d, as amended, as shown throughout this report.<sup>4</sup> In addition, banks, etc., were to participate in the amount of \$25,844,333.33 in commitments outstanding at the close of Mar. 31, 1940.

TABLE 4—ADDITION II.—Amount of disbursements for relief upon certification of grants by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, from May 12, 1933, to Mar. 31, 1940, inclusive, by States

[Not included in the foregoing table 4]

State:	Amount disbursed	State—Continued.	Amount disbursed
Alabama	\$8,994,391	New Jersey	\$15,423,438
Arizona	2,834,146	New Mexico	889,188
Arkansas	7,410,249	New York	63,131,826
California	15,823,535	North Carolina	9,709,990
Colorado	3,925,050	North Dakota	3,612,520
Connecticut	4,594,154	Ohio	36,763,382
Delaware	1,010,708	Oklahoma	6,309,005
District of Columbia	1,056,174	Oregon	3,213,315
Florida	13,347,232	Pennsylvania	44,106,509
Georgia	7,705,354	Rhode Island	1,870,967
Idaho	809,957	South Carolina	10,424,200
Illinois	52,240,038	South Dakota	7,035,597
Indiana	11,259,425	Tennessee	6,369,196
Iowa	5,248,789	Texas	13,249,874
Kansas	2,732,726	Utah	1,723,352
Kentucky	5,945,118	Vermont	481,544
Louisiana	13,034,157	Virginia	5,594,074
Maine	1,251,414	Washington	5,627,175
Maryland	7,171,098	West Virginia	11,090,599
Massachusetts	11,355,140	Wisconsin	9,619,053
Michigan	31,369,732	Wyoming	190,383
Minnesota	8,831,959	Alaska	349,629
Mississippi	8,550,286	Hawaii	1,110,561
Missouri	6,685,494	Puerto Rico	1,970,201
Montana	2,853,357	Virgin Islands	281,753
Nebraska	2,125,699	Total	499,650,000
Nevada	370,801		
New Hampshire	966,436		

TABLE 5.—*Loan and other authorizations, by character of loans, etc.,<sup>1</sup> from Feb. 2, 1932, to Mar. 31, 1940, inclusive*

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions <sup>2</sup>	Outstanding as of Mar. 31, 1940
<b>BANKS AND TRUST COMPANIES<sup>3</sup></b>					
Loans to aid in the reorganization or liquidation of closed banks:					
To receivers, liquidating agents, and conservators	\$1,128,968,630.34	\$281,636,676.63	\$844,356,915.47	\$819,293,220.00	\$25,063,695.47
Through mortgage loan companies	122,299,023.96	18,982,262.63	103,316,761.33	88,018,484.46	15,298,276.87
Through a livestock-credit corporation <sup>4</sup>	400,000.00	78,357.12	321,642.88		
On assets of closed banks, under sec. 5e of the Reconstruction Finance Corporation Act, as amended	91,634,964.15	34,354,336.57	46,985,062.15	43,719,872.06	3,265,190.09
Total, to aid in the reorganization or liquidation of closed banks	1,343,302,618.45	335,051,632.95	994,980,381.83	951,353,219.40	43,627,162.43
Loans to open banks <sup>5</sup>					
Loans on preferred stock	1,334,736,536.15	196,440,316.88	1,138,233,619.27	1,070,169,478.47	68,064,140.80
Subscriptions for preferred stock	23,189,755.00	5,126,025.00	18,063,730.00	14,217,247.89	3,846,482.11
Purchases of capital notes or debentures	950,369,084.00	75,374,562.44	840,445,001.56	400,235,397.50	440,209,604.06
	433,815,350.00	90,549,500.00	343,260,850.00	237,225,739.81	106,035,110.19
Total, banks and trust companies <sup>3</sup>	4,085,413,343.60	702,542,037.27	3,334,983,582.66	2,673,201,083.07	661,782,499.59
<b>BUILDING AND LOAN ASSOCIATIONS</b>					
Loans to receivers	25,306,796.19	22,352,231.92	2,954,564.27	2,458,951.28	495,612.99
Loans to others	135,179,841.56	12,592,576.33	117,942,265.23	114,957,701.02	2,984,564.21
Total, building and loan associations	160,486,637.75	34,944,808.25	120,896,829.50	117,416,652.30	3,480,177.20
<b>INSURANCE COMPANIES</b>					
Loans—direct	104,439,750.19	13,746,540.38	90,693,209.81	88,260,224.06	2,432,985.75
Loans on preferred stock	34,375,000.00		34,375,000.00	8,403,483.47	25,971,516.53
Subscriptions for preferred stock	100,000.00		100,000.00		100,000.00
Total, insurance companies	138,914,750.19	13,746,540.38	125,168,209.81	96,663,707.53	28,504,502.28
<b>MORTGAGE LOAN COMPANIES<sup>6</sup></b>					
Loans—direct	356,216,045.95	103,906,930.53	242,589,885.74	204,922,532.80	37,667,352.94
Loans to The RFC Mortgage Company	133,368,261.03		131,534,301.22	97,336,253.36	34,198,047.86
Loan to Federal National Mortgage Association	133,962,793.11		96,450,504.85	38,834,237.65	57,616,267.20
Subscription for stock of The RFC Mortgage Company	25,000,000.00		25,000,000.00		25,000,000.00
Subscription for stock of the Federal National Mortgage Association	11,000,000.00		11,000,000.00		11,000,000.00
Subscription for stock of other mortgage loan companies	1,250,000.00	1,250,000.00			
Total, mortgage loan companies <sup>5</sup>	660,797,100.09	105,156,930.53	506,574,691.81	341,093,023.81	165,481,668.00

## AGRICULTURAL FINANCING INSTITUTIONS, ETC.

Loans to Federal land banks	6 399,636,000.00	12,400,000.00	6 387,236,000.00	6 387,236,000.00
Loans to Federal intermediate credit banks	9,250,000.00		9,250,000.00	9,250,000.00
Loans to regional agricultural credit corporations	178,840,452.48	5,596,811.76	173,243,640.72	173,243,640.72
Loans to Commodity Credit Corporation	1,604,712,664.99	836,995,702.78	767,716,962.21	767,716,962.21
Loans to Secretary of Agriculture to acquire cotton	23,500,000.00	20,200,000.00	3,300,000.00	3,300,000.00
Loans to joint-stock land banks	30,593,359.13	6,641,015.77	23,840,382.56	20,504,529.06
Loans to agricultural credit corporations	6,120,867.59	477,249.37	5,643,618.22	5,569,289.38
Loans to livestock credit corporations	14,111,327.88	1,461,372.07	12,649,955.81	12,649,955.81
Authorizations for financing exports of agricultural surpluses	7 98,445,245.68	46,146,368.56	47,298,877.12	47,251,981.13
Loans for financing agricultural commodities and livestock	86,061,513.08	66,367,021.30	19,644,491.78	18,897,313.78
 Total, agricultural financing institutions, etc.	 2,451,271,430.83	 996,285,541.61	 1,449,823,928.42	 1,445,619,672.09
 RAILROADS	 	 	 	 
Authorizations to receivers and trustees	72,595,881.95	852,991.00	68,340,890.95	16,344,231.00
Authorizations to others	744,464,335.00	106,112,764.89	621,639,570.11	205,749,141.22
 Total, railroads	 817,060,216.95	 106,965,755.89	 689,980,461.06	 222,093,372.22
 BUSINESS ENTERPRISES	 	 	 	 
Loans to business enterprises:				
Direct (including participations)				
Through banks				
Through mortgage loan companies				
Fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended				
 Total, loans to business enterprises	 8 403,055,903.15	 117,714,393.78	 214,285,314.74	 83,581,331.17
	167,500.00	52,838.65	114,661.35	130,703,983.57
	16,422,275.00	10,720,439.85	5,701,835.15	656,344.03
	809,700.00	90,025.00	719,675.00	530,082.12
	8 420,455,378.15	128,577,697.28	220,821,486.24	89,271,565.76
 MINING, MILLING, OR SMELTING OF ORES	 14,923,100.00	 7,472,000.00	 5,430,438.60	 2,426,087.55
 Loans—total	 	 	 	 3,004,351.05
 SELF-LIQUIDATING PROJECTS, ETC.	 	 	 	 
Loans on self-liquidating projects under sec. 201 (a) of the Emergency Relief and Construction Act of 1932, as amended	400,092,487.36	32,152,846.08	325,417,641.28	287,733,876.04
Loans to public bodies for construction, etc., under sec. 5d of the Reconstruction Finance Corporation Act, as amended	153,075,827.81	12,182,985.76	101,848,142.05	65,902,682.73
 Total, self-liquidating projects, etc.	 553,168,315.17	 44,335,831.84	 427,265,783.33	 353,636,558.77
 DRAINAGE, LEVEE, IRRIGATION AND SIMILAR DISTRICTS	 140,247,508.39	 32,051,435.75	 89,331,701.64	 5,365,859.17
 Loans—Total	 	 	 	 83,965,842.47

See footnotes at end of table.

TABLE 5.—*Loan and other authorizations, by character of loans, etc.,<sup>1</sup> from Feb. 2, 1932, to Mar. 31, 1940, inclusive—Continued*

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions <sup>2</sup>	Outstanding as of Mar. 31, 1940
<b>REPAIR OF DAMAGE BY EARTHQUAKE, FLOOD, ETC.</b>					
Loans to repair damage in 1933	\$10,450,232.20	\$1,921,124.10	\$8,529,108.10	\$8,342,849.81	\$186,258.29
Loans to repair damage in 1933, 1934, 1935, and 1936	5,734,288.75	2,260,341.53	3,473,947.22	2,236,540.16	1,237,407.06
Total, repair of damage by earthquake, flood, etc.	16,184,520.95	4,181,465.63	12,003,055.32	10,579,389.97	1,423,665.35
<b>OTHER</b>					
Loans to credit unions	642,967.80	42,872.01	600,095.79	584,973.21	15,122.58
Loans to processors, or distributors subject to processing taxes	26,089.27	11,371.21	14,718.06	14,718.06	
Loans to State funds for securing repayment of deposits of public moneys	13,087,715.88	23,084.70	13,064,631.18	13,064,631.18	
Loans to refinance public-school district obligations	2,687,050.00	1,622,300.00	279,500.00	7,500.00	272,000.00
Loan for payment of teachers' salaries	22,500,000.00	200,000.00	22,300,000.00	22,300,000.00	
Amounts made available for relief and work relief, under the Emergency Relief and Construction Act of 1932, as amended	300,000,000.00	15,001.00	299,984,999.00	299,984,999.00	
Loan to Rural Electrification Administration	146,500,000.00		146,500,000.00	2,425.46	146,497,574.54
Total, other	485,443,822.95	1,914,628.92	482,743,944.03	335,959,246.91	146,784,697.12
Grand total <sup>1</sup>	9,944,366,125.02	2,178,174,673.35	<sup>10</sup> 7,465,024,112.42	<sup>11</sup> 5,693,826,219.15	1,771,697,893.27

<sup>1</sup> Excludes allocations to other governmental agencies; purchases of securities from Public Works Administration; and commitments outstanding.

<sup>2</sup> Excludes repayments unallocated, pending advices, as of Mar. 31, 1940.

<sup>3</sup> Excludes loans through banks to business enterprises.

<sup>4</sup> In previous quarterly reports, "loans to livestock credit corporations," as shown above, included \$400,000 authorized through a livestock credit corporation to aid in the reorganization or liquidation of a closed bank of which \$78,357.12 was canceled, and \$321,642.88 was disbursed and repaid. This loan is now shown under "loans to aid in the reorganization or liquidation of closed banks" in the above table.

<sup>5</sup> Excludes loans through mortgage loan companies to aid closed banks, and to business enterprises.

<sup>6</sup> Includes \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts, but in the same aggregate amount.

<sup>7</sup> Of this amount, \$5,000,000 represents revolving credits established in October 1939 to aid in financing the exportation of cotton, and \$74,290.46 represents increases by reason of repayments in connection with the revolving credits. This authorization was eligible under sec. 201 (c) of Emergency Relief and Construction Act of 1932, and/or under sec. 5d of Reconstruction Finance Corporation Act, as amended, but for statistical purposes it is being included in authorizations under sec. 201 (c). The Corporation has agreed to participate with banks under this authorization, and of the \$5,000,000 authorized, \$4,500,000 represents the amount of the Corporation's agreement to participate.

<sup>8</sup> Includes \$8,447,729.66 representing sales of participations authorized to banks, etc.; and also includes \$2,449,124.49 representing sales of the Corporation's interest in loans and participations. (In connection with this latter amount, the Corporation authorized agreements to purchase participations in the amount of \$2,336,058.55.) Does not include \$47,113,968.19 representing loans by banks, etc., in which the Corporation authorized purchases of, and agreements to purchase, participations.

<sup>9</sup> Includes \$17,159,232.30 representing repayments and other reductions by States and political subdivisions; and \$282,825,766.70 representing cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed.

<sup>10</sup> In addition, upon certification by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, the Corporation disbursed \$499,650,000 for relief. The Corporation also disbursed \$349,065.72 for expenses necessary to carry out the provisions of the above act, making a total of \$499,999,065.72 disbursed.

<sup>11</sup> Of this amount, \$223,525,766.70 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

TABLE 6.—*Total loan and other authorizations from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by months<sup>1</sup>*

## GRAND TOTAL

Year and month	Amount of authorizations <sup>2</sup>	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932				
February	\$91,601,057.00	\$70,868,417.52	\$18,845.00	\$70,849,572.52
March	142,333,075.06	121,477,890.49	8,873,883.30	183,453,579.71
April	228,771,667.33	155,543,323.23	7,009,080.50	331,987,822.44
May	199,450,025.39	158,983,559.12	16,440,727.23	474,530,654.33
June	388,254,246.63	298,276,816.59	48,684,900.92	724,122,570.00
July	170,934,728.59	171,149,931.86	34,615,181.07	860,657,320.79
August	189,068,106.31	146,180,913.71	35,232,968.30	971,605,266.20
September	138,480,782.93	72,120,713.91	44,903,158.06	998,822,822.05
October	162,373,944.36	137,623,749.68	47,565,316.28	1,088,881,255.45
November	96,598,980.32	61,020,558.96	27,180,977.04	1,122,720,837.37
December	128,332,558.65	131,501,263.75	29,423,415.68	1,224,798,685.44
Total	1,936,199,172.57	1,524,747,138.82	299,948,453.38	1,224,798,685.44
1933				
January	142,844,447.43	117,995,293.92	32,452,828.29	1,310,341,151.07
February	283,171,473.85	199,499,330.83	35,971,603.16	1,473,868,878.74
March	217,732,207.45	179,533,134.72	55,813,566.83	1,597,588,446.63
April	162,526,631.98	117,500,398.87	40,213,996.05	1,674,874,849.45
May	141,928,875.46	195,805,854.81	46,800,209.06	1,823,880,495.20
June	154,047,880.32	123,677,037.80	94,566,029.32	1,852,901,503.68
July	201,024,785.36	115,339,366.98	112,949,299.42	1,855,291,601.24
August	57,792,381.18	83,128,537.43	73,520,461.92	1,864,599,676.75
September	44,791,443.05	39,271,494.74	61,734,251.55	1,842,436,919.94
October	517,388,597.97	48,646,412.75	69,684,650.98	1,821,398,681.71
November	347,536,421.56	186,473,065.01	51,202,045.08	1,956,669,701.64
December	475,432,646.36	369,537,593.42	67,574,183.47	2,258,633,111.59
Total	2,746,217,791.97	1,776,407,551.28	742,573,125.13	2,258,633,111.59
1934				
January	<sup>3</sup> 406,209,086.17	343,781,484.63	86,163,678.38	2,516,250,917.84
February	132,453,627.03	138,223,573.21	82,739,872.01	2,571,734,619.04
March	196,750,948.78	174,702,436.92	91,311,849.17	2,655,125,206.79
April	101,690,047.09	137,503,338.54	91,123,212.32	2,701,505,333.01
May	105,719,957.01	100,482,025.14	66,997,270.39	2,734,990,087.76
June	4 261,134,229.91	205,212,280.51	67,831,380.42	2,872,370,987.85
July	72,792,004.65	4 278,190,303.16	4 443,161,666.45	2,707,399,624.56
August	188,298,608.36	115,003,399.80	136,883,990.63	2,685,519,033.73
September	288,766,955.19	54,364,910.22	71,019,841.07	2,668,864,102.88
October	192,322,799.21	60,087,192.35	79,142,232.20	2,649,809,063.03
November	53,612,012.41	87,827,623.32	73,407,395.85	2,664,229,290.50
December	116,472,752.03	132,546,512.48	114,654,725.17	2,682,121,077.81
Total	<sup>3</sup> 2,116,223,090.84	1,827,925,080.28	1,404,437,114.06	2,682,121,077.81
1935				
January	32,097,248.47	49,275,454.45	73,431,516.58	2,657,965,015.68
February	19,850,030.26	54,737,368.83	60,582,383.40	2,652,120,001.11
March	37,057,127.58	39,624,905.90	54,747,687.70	2,636,997,219.31
April	58,444,786.45	56,104,278.17	48,076,834.97	2,645,024,662.51
May	32,373,109.22	61,729,009.88	46,989,617.07	2,659,764,055.32
June	138,554,994.07	137,909,087.21	53,863,165.23	2,743,897,977.30
July	28,253,080.00	124,588,307.71	60,091,046.99	2,808,307,298.02
August	26,263,593.76	51,347,644.38	40,278,281.99	2,819,376,600.41
September	130,225,477.53	42,029,803.99	34,940,786.92	2,826,465,617.48
October	30,382,759.40	28,436,221.25	47,011,116.53	2,807,890,722.20
November	121,318,317.28	17,986,037.69	34,143,979.73	2,791,732,780.16
December	39,883,602.95	43,792,967.11	106,845,402.79	2,728,680,344.48
Total	694,704,126.97	707,561,086.57	661,001,819.90	2,728,680,344.48
1936				
January	24,616,712.69	62,162,133.42	49,420,650.65	2,741,421,827.25
February	14,550,320.97	16,990,711.44	52,691,446.85	2,705,721,091.84
March	118,649,972.55	19,472,138.21	75,355,568.31	2,649,837,661.74
April	36,136,714.96	28,601,474.57	46,190,361.91	2,632,248,774.40
May	86,766,870.91	25,788,347.90	150,760,907.52	2,507,276,214.78
June	27,873,909.23	23,103,343.50	112,566,613.95	2,417,812,944.33
July	170,693,020.28	42,200,622.53	238,717,224.01	2,221,296,342.85
August	43,475,154.54	27,119,391.90	37,692,959.78	2,210,722,774.97
September	7,367,861.24	18,627,653.01	26,885,137.49	2,202,465,290.49
October	27,005,119.77	28,403,788.54	34,990,512.10	2,195,875,566.93
November	11,963,130.21	10,835,460.87	33,898,211.49	2,172,815,816.31
December	8,843,948.97	25,067,831.62	63,318,770.11	2,134,564,877.82
Total	577,942,745.32	328,372,897.51	922,488,364.17	2,134,564,877.82

See footnotes at end of table.

TABLE 6.—*Total loan and other authorizations from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by months<sup>1</sup>*—Continued

## GRAND TOTAL—Continued

Year and month	Amount of authorizations <sup>2</sup>	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January	\$14,393,108.36	\$48,158,198.30	\$35,494,380.73	\$2,147,228,695.39
February	8,567,248.17	15,705,071.11	37,365,969.68	2,126,567,796.82
March	12,320,949.53	16,394,887.98	88,234,905.02	2,053,727,779.78
April	93,530,795.69	26,075,199.15	42,318,804.87	2,037,484,174.06
May	38,981,845.90	11,364,373.76	26,245,972.64	2,022,602,575.18
June	3 61,023,385.49	28,474,505.42	23,621,504.72	2,027,455,575.88
July	93,628,384.38	38,372,893.07	24,966,450.20	2,040,862,018.75
August	159,763,200.30	13,838,981.64	76,989,563.85	1,977,711,436.54
September	30,366,313.60	24,161,285.17	15,983,439.46	1,985,889,282.25
October	5,343,764.78	24,353,488.24	16,373,756.98	1,993,869,013.51
November	7,710,017.35	33,279,122.08	12,171,240.37	2,014,976,895.22
December	82,756,434.30	67,318,572.20	27,714,348.95	2,054,581,118.47
Total	3 608,385,447.85	347,496,578.12	4 427,480,337.47	2,054,581,118.47
1938				
January	45,441,658.35	32,605,557.77	3 19,696,526.16	2,067,490,150.08
February	3 31,466,873.65	36,258,563.47	33,752,556.10	2,069,996,157.45
March	24,948,640.72	25,482,818.71	5 293,425,401.04	1,802,053,575.12
April	100,955,613.36	29,318,105.84	11,291,449.52	1,820,080,231.44
May	35,021,975.20	37,846,355.25	3 146,426,781.06	1,711,499,805.63
June	35,833,388.24	27,604,804.34	21,535,923.82	1,717,568,686.15
July	70,461,235.90	26,215,962.76	3 72,453,676.05	1,671,330,972.86
August	83,898,250.18	42,630,179.43	24,956,949.67	1,689,004,202.62
September	74,121,856.02	28,409,639.21	10,602,980.92	1,706,810,860.91
October	3 64,596,720.27	56,939,667.17	28,857,811.82	1,734,892,716.26
November	83,853,296.53	24,148,989.78	9,163,852.14	1,749,877,853.90
December	55,689,869.83	95,357,725.58	36,949,822.08	1,808,285,757.40
Total	3 706,289,348.25	462,818,369.31	3 709,113,730.38	1,808,285,757.40
1939				
January	3 18,733,321.12	19,380,475.19	3 57,338,978.95	1,770,327,253.64
February	3 62,252,757.35	18,146,751.79	3 23,806,159.83	1,764,667,845.60
March	3 59,468,940.20	28,562,607.94	3 23,660,229.11	1,769,570,224.43
April	33,391,344.37	27,262,491.98	78,571,355.07	1,718,261,381.34
May	3 30,469,129.55	32,801,976.16	3 28,139,248.84	1,722,924,108.66
June	3 24,110,407.89	112,320,695.09	38,593,300.82	1,746,651,502.93
July	3 31,751,378.00	41,958,397.90	3 23,950,448.26	1,764,659,452.57
August	19,883,974.32	15,526,542.77	3 13,542,198.28	1,766,643,797.06
September	3 13,238,528.52	21,643,210.63	3 8,426,218.09	1,779,860,789.60
October	52,697,534.99	18,603,540.69	3 14,097,252.58	1,784,367,077.71
November	3 41,814,477.51	30,208,609.07	3 56,243,578.05	1,758,332,108.73
December	3 17,834,477.29	3 20,877,048.47	3 28,151,422.76	1,751,057,734.44
Total	405,646,271.11	387,292,347.68	444,520,370.64	1,751,057,734.44
1940				
January	28,691,148.64	23,009,607.79	38,784,955.24	1,735,282,386.99
February	67,474,836.32	58,301,911.72	30,195,907.55	1,763,388,391.16
March	56,592,145.18	21,091,543.34	6 12,782,041.23	1,771,697,893.27
Total, first quarter	152,758,130.14	102,403,062.85	6 81,762,904.02	1,771,697,893.27
Grand total	79,944,366,125.02	7,465,024,112.42	6 5,693,326,219.15	1,771,697,893.27

<sup>1</sup> Excludes allocations to other governmental agencies; purchases of securities from Public Works Administration; and commitments outstanding.<sup>2</sup> These figures have been adjusted on account of rescissions.<sup>3</sup> Revised.<sup>4</sup> Includes \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts, but in the same aggregate amount.<sup>5</sup> Of this amount, \$282,825,766.70 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.<sup>6</sup> Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1940.<sup>7</sup> Does not include \$2,336,058.55 representing agreements by the Corporation to purchase participations in loans and participations sold.

TABLE 7.—*Loans to aid in the reorganization or liquidation of closed banks and trust companies from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States (includes loans to receivers, liquidating agents, and conservators, and loans through mortgage loan companies and through a livestock credit corporation to aid in the reorganization or liquidation of closed banks, under sec. 5 of the Reconstruction Finance Corporation Act, as amended, and loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended)*

## BANKS AND TRUST COMPANIES

State	National <sup>1</sup>			State, etc.			Total		
	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Alabama	\$1,173,300.00	\$382,402.20	\$790,897.80	\$5,107,812.46	\$2,703,267.89	\$2,404,544.57	\$6,281,112.46	\$3,085,670.09	\$3,195,442.37
Arizona	217,000.00	67,600.00	149,400.00	247,500.00	117,198.27	130,301.73	464,500.00	184,798.27	279,701.73
Arkansas	1,785,200.00	356,251.29	1,428,948.71	9,280,652.61	3,679,247.21	5,303,371.23	11,065,852.61	4,035,498.50	6,732,319.94
California	13,948,484.71	2,854,683.09	11,093,801.62	3,366,681.44	293,443.90	3,073,237.54	17,315,166.15	3,148,126.99	14,167,039.16
Colorado	1,867,950.20	439,019.63	1,428,930.57	71,500.00	2,951,70	68,548.30	1,939,450.20	441,971.33	1,497,478.87
Connecticut				3,331,000.00	675,234.48	2,655,765.52	3,331,000.00	675,234.48	2,655,765.52
District of Columbia	16,664,341.35	2,536,948.39	14,127,392.96				16,664,341.35	2,536,948.39	14,127,392.96
Florida	1,866,300.00	720,503.82	1,145,796.18	4,957,072.27	3,024,308.48	1,932,763.79	6,823,372.27	3,744,812.30	3,078,559.97
Georgia	513,800.00	204,631.45	309,168.55	4,709,195.48	2,066,236.97	2,642,958.51	5,222,995.48	2,270,868.42	2,952,127.06
Idaho	3,628,400.00	364,206.73	3,264,193.27				3,628,400.00	364,206.73	3,264,193.27
Illinois	37,756,212.96	9,256,399.69	28,493,413.27	30,033,682.07	11,000,732.63	19,032,949.44	67,789,895.03	20,257,132.32	47,526,362.71
Indiana	21,230,926.87	4,731,648.60	16,499,278.27	6,388,375.85	2,561,979.58	3,826,396.27	27,619,302.72	7,293,628.18	20,325,674.54
Iowa	11,401,002.20	2,344,563.26	9,056,438.94	7,430,700.00	1,098,168.76	6,332,531.24	18,831,702.20	3,442,732.02	15,388,970.18
Kansas	2,285,700.00	655,044.60	1,630,655.40	1,411,000.00	539,242.84	871,757.16	3,696,700.00	1,194,287.44	2,502,412.56
Kentucky	8,956,572.41	2,482,668.86	6,473,903.55	1,231,788.82	398,877.53	835,911.29	10,188,361.23	2,878,546.39	7,309,814.84
Louisiana	336,300.00	231,300.00	105,000.00	47,813,411.59	11,145,609.41	36,667,244.18	48,149,711.59	11,376,909.41	36,772,244.18
Maine	11,823,200.00	799,435.32	11,023,764.68	31,858,776.50	3,374,615.84	28,484,160.66	43,681,976.50	4,174,051.16	39,507,925.34
Maryland	3,499,036.28	643,475.59	2,855,560.69	10,239,024.00	1,686,286.22	8,582,737.78	13,768,060.28	2,329,761.81	11,438,298.47
Massachusetts	10,250,700.00	2,487,637.02	7,763,062.98	25,468,148.32	2,596,473.52	22,871,674.80	35,718,848.32	5,084,110.54	30,634,737.78
Michigan	259,981,043.68	45,766,600.29	214,214,443.39	68,396,542.60	22,548,627.77	45,227,042.12	328,377,586.28	68,315,228.06	259,441,485.51
Minnesota	2,638,747.13	571,692.52	2,067,054.61	3,130,100.00	2,370,467.20	759,632.80	5,768,847.13	2,942,159.72	2,826,687.41
Mississippi	2,902,400.00	599,675.00	2,302,725.00	4,618,559.94	958,326.95	3,662,232.99	7,520,959.94	1,556,001.95	5,964,957.99
Missouri	7,971,500.00	2,316,758.68	5,654,741.32	9,643,227.37	2,068,946.24	7,574,280.51	17,614,727.37	4,385,705.54	13,229,021.83
Montana	465,200.00	127,700.00	337,500.00	674,000.00	102,920.77	571,079.23	1,139,200.00	230,620.77	908,579.23
Nebraska	1,518,126.58	376,603.00	1,141,523.58	2,532,978.69	815,844.20	1,717,134.49	4,051,105.27	1,192,447.20	2,858,658.07
Nevada	1,005,000.00	259,200.00	745,800.00	2,199,564.57	473,398.99	1,726,165.58	3,204,564.57	732,598.99	2,471,965.58
New Hampshire				500,000.00	39,597.69	460,402.31	500,000.00	39,597.69	460,402.31
New Jersey	23,729,489.91	6,744,348.15	16,985,141.76	9,234,000.00	5,164,574.59	4,069,425.41	32,963,489.91	11,908,922.74	21,054,567.17
New Mexico	2,465,000.00	2,104,157.12	2,360,842.88	413,473.54	34,996.50	378,477.04	2,878,473.54	2,139,153.62	2,739,319.92
New York	44,268,593.35	6,577,588.06	37,088,505.29	17,964,943.48	7,227,696.15	10,337,247.33	62,233,536.83	13,805,284.21	47,425,752.62

See footnotes at end of table.

TABLE 7.—*Loans to aid in the reorganization or liquidation of closed banks and trust companies from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States (includes loans to receivers, liquidating agents, and conservators, and loans through mortgage loan companies and through a livestock credit corporation to aid in the reorganization or liquidation of closed banks, under sec. 5 of the Reconstruction Finance Corporation Act, as amended, and loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended)*—Continued

## BANKS AND TRUST COMPANIES—Continued

State	National <sup>1</sup>			State, etc.			Total		
	Amount au-thorized	Amount with-drawn or can-celed	Amount dis-bursed	Amount au-thorized	Amount with-drawn or can-celed	Amount dis-bursed	Amount au-thorized	Amount with-drawn or can-celed	Amount dis-bursed
North Carolina	\$7,134,900.00	\$1,819,192.11	\$5,315,707.89	\$8,081,751.48	\$4,619,964.84	\$3,461,786.64	\$15,216,651.48	\$6,439,156.95	\$8,777,494.53
North Dakota	2,589,264.68	919,748.12	1,669,516.56	52,079.30	12,247.68	39,831.62	2,641,343.98	931,995.80	1,709,348.18
Ohio	14,387,664.07	3,496,129.27	10,891,534.80	254,630,592.50	67,445,789.53	177,800,271.71	269,018,256.57	70,941,918.80	188,691,806.51
Oklahoma	2,261,303.15	992,548.39	1,268,754.76	769,918.00	438,320.34	331,597.66	3,031,221.15	1,430,868.73	1,600,352.42
Oregon	3,237,800.00	455,667.84	2,782,132.16	733,920.25	235,022.55	498,897.70	3,971,720.25	690,690.39	3,281,029.86
Pennsylvania	82,884,084.97	22,663,444.60	59,751,140.37	49,778,479.65	24,338,633.72	25,439,845.93	132,662,564.62	47,002,078.32	85,190,986.30
Rhode Island				1,411,855.76	255,785.26	1,156,070.50	1,411,855.76	255,785.26	1,156,070.50
South Carolina	7,394,180.14	1,542,865.77	5,851,314.37	2,518,263.16	378,348.70	2,137,609.85	9,912,443.30	1,921,214.47	7,988,924.22
South Dakota	1,295,184.30	276,620.62	1,018,563.68	1,249,548.26	824,596.73	424,951.53	2,544,732.56	1,101,217.35	1,443,515.21
Tennessee	16,761,143.68	1,057,479.72	15,703,663.96	1,492,875.64	539,733.70	953,141.94	18,254,019.32	1,597,213.42	16,656,805.90
Texas	5,966,434.14	1,011,946.55	4,954,487.59	6,933,607.27	803,137.19	6,130,470.08	12,900,041.41	1,815,083.74	11,084,957.67
Utah	39,500.00	4,500.00	35,000.00	4,648,775.52	2,419,602.15	2,228,270.45	4,688,275.52	2,424,102.15	2,263,270.45
Vermont	1,349,800.00	284,800.71	1,064,999.29				1,349,800.00	284,800.71	1,064,999.29
Virginia	2,199,700.00	412,334.96	1,787,365.04	5,320,500.00	911,883.25	4,408,616.75	7,520,200.00	1,324,218.21	6,195,981.79
Washington	11,705,369.82	1,636,615.14	10,068,754.68	11,389,516.19	1,700,091.36	9,689,424.83	23,094,886.01	3,336,706.50	19,758,179.51
West Virginia	8,529,884.16	1,287,893.37	7,241,990.79	4,717,256.00	2,048,867.28	2,668,388.72	13,247,140.16	3,336,760.65	9,910,379.51
Wisconsin	7,101,721.08	1,646,766.26	5,454,954.82	6,632,006.05	4,618,539.98	2,013,466.07	13,733,727.13	6,265,306.24	7,468,420.89
Wyoming				185,500.00	185,500.00		185,500.00	185,500.00	
Puerto Rico				1,485,000.00			1,485,000.00		
Total	2,668,987,461.82	2,134,511,295.79	2,533,397,766.03	674,315,156.63	200,540,337.16	461,582,615.80	2,1343,302,618.45	2,335,051,632.95	2,994,980,381.83

<sup>1</sup> Includes District of Columbia banks and trust companies.

<sup>2</sup> Revised.

TABLE 8.—*Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from Mar. 9, 1933, to Mar. 31, 1940, inclusive; and outstanding as of Mar. 31, 1940 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)*

## BANKS AND TRUST COMPANIES

## TOTAL

State	Disbursed		Outstanding	
	Number of banks and trust companies <sup>1</sup>	Amount	Number of banks and trust companies <sup>1</sup>	Amount <sup>2</sup>
Alabama	71	\$16,203,575.00	39	\$7,726,643.28
Arizona	5	2,430,000.00	1	1,196,600.00
Arkansas	113	4,419,000.00	80	2,642,093.97
California	121	68,552,425.00	65	38,228,419.73
Colorado	56	4,893,500.00	39	1,866,800.00
Connecticut	39	7,192,126.00	35	5,251,658.00
Delaware	11	567,300.00	9	209,700.00
District of Columbia	7	2,900,000.00	6	1,612,800.00
Florida	41	2,201,200.00	32	837,129.01
Georgia	86	4,835,500.00	61	2,471,545.57
Idaho	24	2,130,000.00	17	1,272,600.00
Illinois	226	91,731,114.17	147	8,616,964.13
Indiana	282	16,966,250.00	209	9,356,260.00
Iowa	140	10,263,000.00	103	4,608,790.00
Kansas	198	5,272,750.00	147	2,897,774.23
Kentucky	112	9,079,850.00	88	5,831,416.95
Louisiana	111	15,547,000.00	78	5,984,916.25
Maine	31	9,125,500.00	26	5,000,361.92
Maryland	65	9,348,170.00	59	6,751,540.00
Massachusetts	67	16,674,200.00	38	7,341,280.90
Michigan	184	40,725,261.00	141	25,494,793.52
Minnesota	268	17,378,525.00	165	6,457,010.92
Mississippi	148	14,663,150.00	129	6,445,621.11
Missouri	221	21,034,925.00	174	6,236,063.40
Montana	57	4,030,500.00	33	929,480.00
Nebraska	149	8,573,050.00	94	2,396,512.57
Nevada	4	205,000.00	1	12,500.00
New Hampshire	10	786,635.00	6	264,135.00
New Jersey	211	93,911,516.07	179	77,972,785.87
New Mexico	19	715,000.00	15	501,700.00
New York	480	325,711,834.16	313	60,232,440.95
North Carolina	133	7,488,500.00	83	4,050,525.00
North Dakota	129	4,014,500.00	105	2,146,347.48
Ohio	389	93,432,237.00	263	46,800,774.29
Oklahoma	47	10,944,000.00	29	1,626,114.98
Oregon	53	1,950,000.00	29	856,600.00
Pennsylvania	286	46,010,096.50	238	34,520,909.19
Rhode Island	4	888,500.00	4	637,315.00
South Carolina	36	2,786,800.00	26	1,667,700.00
South Dakota	119	4,438,100.00	90	2,348,014.32
Tennessee	121	12,559,050.00	105	9,516,865.09
Texas	404	31,404,125.00	267	14,505,207.59
Utah	41	4,045,000.00	32	1,662,611.43
Vermont	60	17,295,000.00	42	15,857,708.00
Virginia	132	10,694,650.00	100	5,619,771.25
Washington	96	6,514,500.00	55	2,540,500.00
West Virginia	91	6,461,066.66	64	2,602,036.29
Wisconsin	402	33,485,600.00	317	21,257,559.17
Wyoming	23	1,367,500.00	14	686,050.00
Alaska	1	37,500.00		
Puerto Rico	3	1,250,000.00	2	450,000.00
Virgin Islands	1	125,000.00	1	60,250.00
Total	6,118	1,125,269,581.56	4,395	476,091,196.36
Subscriptions for preferred stock of:				
Export-Import Bank of Washington	1	74,000,000.00	1	74,000,000.00
Second Export-Import Bank of Washington, D. C.	1	2,500,000.00		
Grand total	6,120	1,201,769,581.56	4,396	550,091,196.36

See footnotes at end of table.

TABLE 8.—*Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from Mar. 9, 1933, to Mar. 31, 1940, inclusive; and outstanding as of Mar. 31, 1940 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)—Continued*

## BANKS AND TRUST COMPANIES—Continued

NATIONAL<sup>3</sup>

State	Number of banks and trust companies <sup>1</sup>	Amount	Disbursed		Outstanding	
Alabama	27	\$11,346,800.00	10		\$4,600,700.00	
Arizona	3	1,540,000.00	1		1,196,600.00	
Arkansas	24	1,570,000.00	13		965,943.97	
California	62	39,899,925.00	33		29,980,644.73	
Colorado	33	4,143,500.00	21		1,258,800.00	
Connecticut	16	3,723,426.00	15		2,879,958.00	
Delaware	4	137,300.00	4		123,300.00	
District of Columbia	2	1,100,000.00	1		692,800.00	
Florida	13	1,330,000.00	9		349,000.00	
Georgia	18	1,722,500.00	11		803,250.00	
Idaho	9	1,090,000.00	7		762,600.00	
Illinois	133	84,160,114.17	95		4,980,595.00	
Indiana	51	7,188,500.00	31		2,704,320.00	
Iowa	49	6,512,500.00	32		2,487,950.00	
Kansas	46	2,282,500.00	33		1,189,500.00	
Kentucky	29	3,397,350.00	13		1,559,379.45	
Louisiana	15	4,400,000.00	13		3,216,500.00	
Maine	13	2,610,000.00	8		523,045.00	
Maryland	13	2,998,170.00	10		2,093,340.00	
Massachusetts	43	10,723,200.00	19		4,017,445.90	
Michigan	52	20,470,760.00	41		13,808,247.56	
Minnesota	97	13,577,525.00	54		4,625,450.02	
Mississippi	15	2,652,650.00	13		1,510,299.51	
Missouri	31	8,737,125.00	22		2,222,425.00	
Montana	20	1,511,000.00	11		272,980.00	
Nebraska	50	5,849,950.00	31		1,560,950.00	
Nevada	3	175,000.00	1		12,500.00	
New Hampshire	9	686,635.00	5		164,135.00	
New Jersey	138	32,022,435.82	115		25,184,252.77	
New Mexico	6	410,000.00	5		295,150.00	
New York	241	128,921,605.83	172		18,960,007.62	
North Carolina	18	1,905,000.00	10		327,500.00	
North Dakota	31	2,410,500.00	18		778,400.00	
Ohio	83	35,500,737.00	57		17,542,274.29	
Oklahoma	40	10,874,000.00	23		1,580,114.98	
Oregon	20	890,000.00	5		135,300.00	
Pennsylvania	200	20,693,736.50	160		12,237,164.67	
Rhode Island	3	648,500.00	3		396,065.00	
South Carolina	6	1,505,000.00	3		1,154,500.00	
South Dakota	27	2,954,100.00	19		1,460,628.89	
Tennessee	27	8,062,500.00	20		5,598,815.09	
Texas	148	23,651,625.00	103		10,638,403.48	
Utah	8	1,325,000.00	6		673,811.43	
Vermont	9	560,000.00	8		386,008.00	
Virginia	36	3,917,400.00	22		1,097,775.00	
Washington	23	3,090,000.00	12		1,845,075.00	
West Virginia	36	3,445,066.66	24		724,726.29	
Wisconsin	57	15,445,100.00	38		9,570,700.00	
Wyoming	10	702,500.00	5		211,250.00	
Alaska	1	37,500.00				
Virgin, Islands	1	125,000.00	1		120,250.00	
Total, National	2,049	544,633,736.98	1,386		201,480,831.65	

See footnotes at end of table.

TABLE 8.—*Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from Mar. 9, 1933, to Mar. 31, 1940, inclusive; and outstanding as of Mar. 31, 1940 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)—Continued*

## BANKS AND TRUST COMPANIES—Continued

STATE, ETC.<sup>3</sup>

State	Disbursed		Outstanding	
	Number of banks and trust companies <sup>1</sup>	Amount	Number of banks and trust companies <sup>1</sup>	Amount <sup>2</sup>
Alabama	44	\$4,856,775.00	29	\$3,125,943.28
Arizona	2	890,000.00		
Arkansas	89	2,849,000.00	67	1,676,150.00 <sup>b</sup>
California	59	28,652,500.00	32	8,247,775.00 <sup>b</sup>
Colorado	23	750,000.00	18	608,000.00 <sup>b</sup>
Connecticut	23	3,468,700.00	20	2,371,700.00 <sup>b</sup>
Delaware	7	430,000.00	5	86,400.00 <sup>b</sup>
District of Columbia	5	1,800,000.00	5	920,000.00 <sup>b</sup>
Florida	28	871,200.00	23	488,129.01
Georgia	68	3,113,000.00	50	1,668,295.57
Idaho	15	1,040,000.00	10	510,000.00 <sup>b</sup>
Illinois	93	7,571,000.00	52	3,636,369.13
Indiana	231	9,777,750.00	178	6,651,940.00 <sup>b</sup>
Iowa	91	3,750,500.00	71	2,120,840.00 <sup>b</sup>
Kansas	152	2,990,250.00	114	1,708,274.23
Kentucky	83	5,682,500.00	75	4,272,037.50 <sup>b</sup>
Louisiana	96	11,147,000.00	65	2,768,416.25
Maine	18	6,515,500.00	18	4,477,316.92 <sup>b</sup>
Maryland	52	6,350,000.00	49	4,658,200.00 <sup>b</sup>
Massachusetts	24	5,951,000.00	19	3,323,835.00 <sup>b</sup>
Michigan	132	20,254,501.00	100	11,686,545.96
Minnesota	161	3,801,000.00	111	1,861,560.90 <sup>b</sup>
Mississippi	133	12,010,500.00	116	4,935,321.60 <sup>b</sup>
Missouri	190	12,297,800.00	152	4,013,638.40
Montana	37	2,519,500.00	22	656,500.00 <sup>b</sup>
Nebraska	99	2,723,100.00	63	835,562.57
Nevada	1	30,000.00		
New Hampshire	1	100,000.00	1	100,000.00 <sup>b</sup>
New Jersey	73	61,889,080.25	64	52,788,533.10
New Mexico	13	305,000.00	10	206,550.00 <sup>b</sup>
New York	239	196,790,228.33	141	41,272,433.33
North Carolina	115	5,583,500.00	73	3,723,205.00 <sup>b</sup>
North Dakota	98	1,604,000.00	87	1,367,947.48
Ohio	306	57,931,500.00	206	29,258,500.00 <sup>b</sup>
Oklahoma	7	70,000.00	6	46,000.00 <sup>b</sup>
Oregon	33	1,060,000.00	24	721,300.00 <sup>b</sup>
Pennsylvania	86	25,316,360.00	78	22,283,744.52 <sup>b</sup>
Rhode Island	1	250,000.00	1	241,250.00 <sup>b</sup>
South Carolina	30	1,281,800.00	23	513,200.00 <sup>b</sup>
South Dakota	92	1,484,000.00	71	887,385.43
Tennessee	94	4,496,550.00	85	3,918,050.00 <sup>b</sup>
Texas	256	7,752,500.00	164	3,866,804.11
Utah	33	2,720,000.00	26	988,800.00 <sup>b</sup>
Vermont	51	16,735,000.00	34	15,471,700.00
Virginia	96	6,777,250.00	78	4,521,996.25
Washington	73	3,424,500.00	43	695,425.00 <sup>b</sup>
West Virginia	55	3,016,000.00	40	1,877,310.00 <sup>b</sup>
Wisconsin	345	18,040,500.00	279	11,686,859.17
Wyoming	13	665,000.00	9	474,800.00 <sup>b</sup>
Puerto Rico	3	1,250,000.00	2	390,000.00 <sup>b</sup>
Total	4,069	580,635,844.58	3,009	274,610,364.71
Subscriptions for preferred stock of:				
Export-Import Bank of Washington	1	74,000,000.00	1	74,000,000.00
Second Export-Import Bank of Washington, D. C.	1	2,500,000.00		
Grand total, State, etc.	4,071	657,135,844.58	3,010	348,610,364.71

<sup>1</sup> After eliminating duplications. Such duplications arise in cases where the Corporation makes disbursements to a bank or trust company under more than one of the classifications under sec. 304, title III, of the act approved Mar. 9, 1933, as amended.<sup>2</sup> Amount outstanding includes repayments unallocated, pending advices, as of Mar. 31, 1940.<sup>3</sup> Where changes in the status of banks have occurred between the date of authorization and Mar. 31, 1940 (for example, where a bank has changed from State to National), such banks are distributed in the above table according to their status on Mar. 31, 1940.

TABLE 9.—*Loans authorized (and commitments outstanding as of Mar. 31, 1940) to business enterprises, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by size of loans*

[Includes loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to business enterprises through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Size of loans	Number of loans	Percent of total	Amount authorized	Percent of total
\$5,000 and under	3,349	37.1	\$7,620,504.57	1.5
\$5,001 to \$10,000, inclusive	1,419	15.7	11,412,402.70	2.2
\$10,001 to \$25,000, inclusive	1,703	18.9	30,784,040.29	6.1
\$25,001 to \$50,000, inclusive	1,020	11.3	40,040,812.55	7.9
\$50,001 to \$100,000, inclusive	747	8.3	58,038,790.60	11.4
\$100,001 to \$200,000, inclusive	400	4.4	60,203,032.55	11.8
\$200,001 to \$500,000, inclusive	279	3.1	90,736,666.87	17.9
\$500,001 to \$1,000,000, inclusive	65	.7	49,153,896.24	9.7
Over \$1,000,000	45	.5	159,950,423.45	31.5
Total <sup>1</sup>	9,027	100.0	507,940,569.82	100.0

<sup>1</sup> The break-down by types of the above total amounts is as follows:

	Number of loans	Amount authorized
Under sec. 5d of the Reconstruction Finance Corporation Act, as amended:		
Loans (and participations)	8,757	• \$403,055,903.15
Commitments outstanding as of Mar. 31, 1940	66	87,485,191.67
Under sec. 5 of the Reconstruction Finance Corporation Act, as amended:		
Loans to fishing industry	27	809,700.00
Loans to business enterprises through banks and mortgage loan companies	177	16,589,775.00
Total	9,027	507,940,569.82

<sup>a</sup> Does not include \$2,336,058.55 representing agreements by the Corporation to purchase participations in loans and participations sold.

TABLE 10.—Number of business borrowers to which authorizations were made; and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by industries

[Includes loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to business enterprises through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Industry	Number of borrowers:	Amount authorized (including commitments outstanding as of Mar. 31, 1940)	Amount withdrawn or canceled	Amount disbursed
Manufacturing:				
Food and kindred products:				
Dairy products	138	\$4,154,775.37	\$1,159,525.09	\$1,939,287.98
Meat and poultry packing	115	35,668,587.90	2,135,485.94	2,226,833.65
Canning, preserving, processing:				
Fish	44	6,540,950.00	3,787,028.90	1,488,701.09
Fruit and vegetables	146	10,962,321.51	3,984,034.18	5,492,882.96
Bread and bakeries	77	1,651,016.58	643,126.30	658,791.46
Flour milling	92	2,069,176.67	952,348.05	939,696.31
Confectionery	47	2,445,304.35	977,221.48	1,301,154.35
Animal feeds	60	1,899,283.33	689,914.98	1,029,212.33
Ice, cold storage, etc.	64	1,210,629.66	588,991.05	422,618.70
All other	220	6,541,414.85	2,097,628.91	2,864,076.82
Total, food products	1,003	73,143,460.22	17,015,304.88	18,363,255.65
Textiles and their products:				
Cotton goods	70	14,639,930.57	2,932,643.34	9,425,283.18
Cotton small wares	22	993,400.00	760,500.00	147,900.00
Woolen goods	51	12,267,193.21	3,609,984.38	8,301,921.97
Silk and rayon goods	44	9,294,750.00	2,077,252.15	6,477,107.50
Knit goods, hosiery	126	7,948,038.53	2,508,653.08	4,337,885.97
Dyeing and finishing	34	10,169,350.00	2,888,882.71	5,488,053.99
Men's clothing and furnishings	86	3,803,260.00	1,674,641.67	1,527,571.76
Women's clothing and furnishings	65	827,260.00	307,610.00	514,050.00
Upholstery material, draperies	12	1,785,500.00	54,821.35	652,000.00
Mattresses and bedding	31	1,920,200.00	170,807.07	1,740,781.80
All other	73	4,221,475.00	1,310,139.86	2,812,652.14
Total, textile products	614	67,870,357.31	18,295,935.61	41,425,208.31
Lumber and timber products:				
Lumber	202	22,433,003.63	4,750,613.09	12,940,199.50
Furniture	160	8,239,202.75	2,777,630.97	4,752,214.90
Wooden containers	51	2,814,529.47	1,025,831.89	1,686,129.47
Millwork, sash, doors, etc.	184	10,081,387.01	3,482,246.09	5,334,949.57
Cooperage, and cooperage stock	21	686,950.00	386,875.00	278,450.00
Wooden turned products	30	1,256,496.67	589,630.00	641,113.94
All other	38	1,152,200.00	639,313.58	384,517.27
Total, lumber and timber products	686	46,663,769.53	13,652,140.62	26,017,574.65
Paper and allied products:				
Containers (boxes, etc.)	39	571,344.98	279,160.41	215,494.98
Pulp, paper mills	48	35,157,750.00	2,576,762.22	13,799,338.62
All other	30	1,232,600.00	759,490.10	270,500.00
Total, paper and allied products	117	36,961,694.98	3,615,412.73	14,285,333.60
Printing and allied products:				
Book and job printing	172	3,315,943.29	1,114,171.44	2,025,747.07
Engraving, lithographing, etc.	32	1,280,580.00	1,048,310.34	177,224.66
All other	69	1,094,695.00	404,415.06	618,875.00
Total, printing and allied products	273	5,691,218.29	2,566,896.84	2,821,846.73
Chemical and allied products:				
Paints, varnishes, and allied products	39	1,667,250.00	515,322.22	1,003,361.87
Fertilizers	34	1,736,145.45	254,221.28	1,319,586.68
Cleaning and polishing materials	13	212,714.57	65,100.00	133,626.46
All other	87	3,964,617.84	1,188,657.57	2,628,389.31
Total, chemical and allied products	173	7,580,727.86	1,973,301.07	5,084,964.32
Rubber products—total	27	2,072,950.00	782,937.50	1,044,412.50

See footnotes at end of table.

TABLE 10.—Number of business borrowers to which authorizations were made, and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by industries—Continued

Industry	Number of borrowers <sup>1</sup>	Amount authorized (including commitments outstanding as of Mar. 31, 1940)	Amount withdrawn or canceled	Amount disbursed
Manufacturing—Continued.				
Leather and its manufactures:				
Tanning and finishing	15	\$1,161,000.00	\$200,000.00	\$421,000.00
Leather goods (luggage, handbags, etc.)	13	931,000.00	437,500.00	493,500.00
Boots and shoes	38	3,479,880.00	1,632,836.27	1,236,568.06
All other	21	547,598.71	69,250.00	392,924.20
Total, leather manufactures	87	6,119,478.71	2,339,586.27	2,543,992.26
Stone, clay, and glass products:				
Stone, granite, slate, etc.	68	2,848,425.00	903,184.80	1,872,007.17
Sand, gravel	31	1,298,900.00	335,280.96	943,919.04
Brick and tile, etc.	88	6,469,918.51	2,542,409.01	3,648,679.40
Concrete products	25	969,956.67	476,042.84	236,350.00
Limestone products	23	2,697,750.00	802,487.50	1,499,067.50
Glass products	23	2,035,450.00	452,885.05	1,561,136.69
Pottery	24	2,009,100.00	423,065.09	1,448,284.91
All other	42	2,831,551.04	1,612,310.82	850,844.80
Total, stone, clay, and glass products	324	21,161,051.22	7,547,666.07	12,000,289.51
Iron, steel, and their products (excluding machinery):				
Foundry products (castings, forgings, etc.)	80	9,640,600.00	2,206,907.02	4,664,746.04
Structural and ornamental iron and steel	77	4,378,118.24	2,372,238.63	1,659,535.96
Pipe and fittings	19	2,018,950.00	725,286.67	1,022,950.00
Stoves, ranges, furnaces	45	5,283,966.40	2,320,744.46	2,205,829.46
Hardware, plumbing, and supplies	37	3,113,215.00	928,569.44	1,941,181.71
All other	41	4,876,083.34	1,387,736.00	3,508,347.34
Total, iron and steel and products	299	29,310,932.98	9,921,482.22	15,002,590.51
Nonferrous metals and their products:				
Metal alloys and products (brass, bronze, etc.)	61	2,600,123.49	1,022,327.15	1,379,352.68
Metal stampings, stamped and enamelware	50	3,560,731.00	1,279,250.37	1,939,971.52
Electroplating, metal lamps and fixtures, etc.	23	324,725.00	205,537.60	89,800.00
All other	51	2,913,350.00	1,088,330.00	1,463,200.00
Total, nonferrous metals and their products	185	9,398,929.49	3,595,445.12	4,872,324.20
Machinery (excluding transportation equipment):				
Agricultural implements	22	1,254,200.00	841,210.83	342,489.31
Electrical machinery, apparatus, and supplies	67	2,261,730.00	1,016,608.42	1,167,830.00
General machinery and equipment	96	5,033,578.58	1,358,663.73	2,498,943.37
Machine tools	58	1,252,591.89	360,763.51	688,115.01
Pumps and pumping equipment	13	1,113,000.00	290,652.86	781,387.14
Household appliances	13	2,601,250.00	1,315,000.00	1,286,250.00
Air-conditioning equipment	15	1,568,500.00	736,980.91	771,276.38
All other	82	7,099,323.43	3,162,896.32	3,526,857.63
Total, machinery	366	22,184,173.90	9,082,776.58	11,063,148.84
Transportation equipment (automobile accessories, etc.)—total	117	38,658,793.12	3,305,039.77	20,699,703.58

See footnotes at end of table.

TABLE 10.—Number of business borrowers to which authorizations were made; and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by industries—Continued

Industry	Number of bor- rowers <sup>1</sup>	Amount au- thorized (in- cluding com- mitments out- standing as of Mar. 31, 1940)	Amount with- drawn or canceled	Amount dis- bursed
Wholesale and retail trade:				
Wholesale trade:				
Food products	134	\$8,653,805.00	\$1,415,878.12	\$2,071,306.49
Hardware, paints, etc.	44	1,242,774.32	467,503.47	719,591.25
Oil and gas, auto accessories, etc.	84	1,535,391.60	669,996.43	736,057.37
Grain and feed, fuel, ice, etc.	46	1,312,223.29	388,147.39	824,882.29
Building materials	45	1,339,627.71	600,029.00	542,173.71
All other	75	1,527,650.00	618,434.61	835,458.76
Total, wholesale trade	428	15,611,471.92	4,159,989.02	5,729,469.87
Retail trade:				
Food products	127	471,843.33	180,259.76	218,200.15
Hardware, paints, etc.	62	437,400.20	233,510.86	187,299.34
Department stores	38	4,041,291.67	318,140.04	3,312,000.00
General stores	100	544,755.00	161,729.66	319,939.92
Drug stores	64	196,002.40	85,911.68	96,126.36
Auto sales, service stations	229	1,392,016.16	417,233.33	748,152.17
Grain and feed, fuel, ice, etc.	116	1,636,729.67	510,039.45	1,017,174.57
Building materials	79	1,122,315.00	567,574.03	455,400.00
Furniture	66	1,203,714.43	457,092.36	633,355.21
Apparel stores	81	789,081.19	248,670.00	277,852.86
All other	217	2,599,185.82	929,177.72	1,188,951.06
Total, retail trade	1,179	14,434,334.87	4,109,338.89	8,454,451.64
Miscellaneous:				
Mining: <sup>2</sup>				
Coal	93	14,799,686.12	4,826,427.54	6,655,052.81
All other	34	3,466,850.00	1,477,311.85	1,925,150.86
Total, mining	127	18,266,536.12	6,303,739.39	8,580,203.67
Laundries, dry cleaning—total	170	2,375,050.24	566,976.24	1,469,999.43
Contracting, etc.—total	110	3,549,500.00	1,169,885.80	1,804,528.78
Tobacco manufacturing—total	12	277,300.00	48,430.00	187,000.00
Fur manufacturing and processing—total	25	338,969.25	89,358.65	240,024.30
Grain elevators and storage—total	28	881,793.74	354,046.82	414,630.87
Cotton warehousing, compressing, etc.—total	16	538,741.56	266,208.23	172,300.00
All other	3 1,221	84,849,334.51	17,815,798.96	18,544,233.02
Grand total	7,587	4507,940,569.82	5128,577,697.28	220,821,486.24

<sup>1</sup> Number of borrowers represents the number of applicants to whom loans have been authorized or commitments made.

<sup>2</sup> Excludes mining loans authorized under sec. 14 of the act approved June 19, 1934, as amended.

<sup>3</sup> Includes 716 fruit growers located in certain areas in Washington.

<sup>4</sup> Does not include \$2,336,058.55 representing agreements by the Corporation to purchase participations in loans and participations sold.

<sup>5</sup> Does not include \$1,191,990.92 representing cancellation of the Corporation's liability to purchase participations in loans and participations sold.

TABLE 11.—*Part I.—Loans on self-liquidating projects by types of project, from July 21, 1932, to Mar. 31, 1940, inclusive*

[Under sec. 201 (a), title II, of the Emergency Relief and Construction Act of 1932, as amended]

## BRIDGES

	Number of loans authorized	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Public-----	11	9	\$99,049,579.80	\$3,578,602.94	\$95,470,976.86
Private-----	5	5	1,729,930.78	415,000.00	1,314,930.78
Total-----	16	14	100,779,510.58	3,993,602.94	96,785,907.64

## COLLEGE BUILDINGS

Public-----	9	9	\$3,031,155.71	\$1,708,000.00	\$1,323,155.71
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## DOCKS AND TERMINALS

Public-----	2	2	\$325,000.00	\$50,000.00	\$275,000.00
Private-----	3	3	1,793,691.47	1,100,000.00	693,691.47
Total-----	5	5	2,118,691.47	1,150,000.00	968,691.47

## DRAINAGE AND IRRIGATION

Public-----	14	10	\$10,214,000.00	\$2,308,400.00	\$7,570,600.00
Private-----	3	3	1,330,000.00	455,000.00	875,000.00
Total-----	17	13	11,544,000.00	2,763,400.00	8,445,600.00

## HOUSING (LOW-COST)

Private-----	3	3	\$12,187,000.00	\$3,973,000.00	\$8,214,000.00
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## MARKETS

Private-----	9	9	\$2,215,915.38	\$1,441,307.57	\$774,607.81
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## POWER

Public-----	5	5	\$24,665,964.37	\$1,764,694.37	\$22,901,270.00
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## PUBLIC AND SEMIPUBLIC BUILDINGS

Public-----	6	6	\$3,906,500.00	\$53,000.00	\$3,853,500.00
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## SEWERS

Public-----	12	12	\$2,034,300.00	\$1,097,360.00	\$937,000.00
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## WATERWORKS (including Water Districts)

Public-----	91	81	\$227,939,859.85	\$9,087,374.00	\$176,665,485.85
Private-----	13	13	569,340.00	434,140.00	135,200.00
Total-----	104	94	\$228,509,199.85	\$9,521,514.00	\$176,800,685.85

TABLE 11.—*Part I.—Loans on self-liquidating projects by types of project, from July 21, 1932, to Mar. 31, 1940, inclusive—Continued*

## ALL OTHER

	Number of loans authorized	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Public	5	5	\$4,614,000.00	\$200,777.20	\$4,413,222.80
Private	1	1	4,486,250.00	4,486,250.00	
Total	6	6	9,100,250.00	4,687,027.20	4,413,222.80

## TOTAL, PART I

Public	155	139	\$375,780,359.73	\$19,848,148.51	\$313,410,211.22
Private	37	37	24,312,127.63	12,304,697.57	12,007,430.06
Total	192	176	400,092,487.36	32,152,846.08	325,417,641.28

*Part II—Loans to public agencies to aid in financing projects authorized under Federal, State, or municipal law by types of project, from Apr. 13, 1938, to Mar. 31, 1940, inclusive*

[Under sec. 5d of the Reconstruction Finance Corporation Act, as amended]

Type	Number of loans authorized	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Bridges	8	\$13,246,536.00	\$566,000.00	\$8,816,036.00
College buildings	12	3,907,000.00	138,000.00	3,499,000.00
Power and light	8	18,641,000.00	6,017,000.00	8,349,000.00
Public buildings	16	5,289,991.81	388,000.00	4,498,991.81
School buildings	13	869,900.00	372,100.00	432,600.00
Sewers	15	1,493,500.00	687,000.00	635,000.00
Streets and roads	10	51,643,000.00	2,668,285.76	33,107,714.24
Waterworks	40	15,770,800.00	1,279,500.00	13,676,800.00
All other	14	42,214,100.00	67,100.00	28,833,000.00
Total, part II	136	<sup>1</sup> 153,075,827.81	12,182,985.76	101,848,142.05

<sup>1</sup> In addition, conditional agreements to make loans, upon the performance of specified conditions, were outstanding in the amount of \$70,509,875 at the close of Mar. 31, 1940.

TABLE 12.—*Number of banks and trust companies to which loans were authorized, and amount authorized, under sec. 5 of the Reconstruction Finance Corporation Act, as amended, by size of cities or towns, from Feb. 2, 1932, to Mar. 31, 1940, inclusive*

Population of cities or towns in which borrowers are located	Number of banks and trust companies		Amount authorized	
	Number	Percent of total	Amount	Percent of total
Under 5,000	5,144	70.0	\$330,652,609.15	13.4
5,000 to 9,999	591	8.0	129,103,413.50	5.2
10,000 to 24,999	541	7.4	196,999,299.26	8.0
25,000 to 49,999	254	3.5	147,638,114.41	6.0
50,000 to 99,999	211	2.9	293,325,217.51	11.9
100,000 to 199,999	166	2.3	228,738,845.90	9.3
200,000 to 499,999	106	1.4	253,169,636.03	10.3
500,000 to 999,999	145	2.0	411,784,813.07	16.7
1,000,000 and over	188	2.5	472,460,717.66	19.2
Total	7,346	100.0	2,463,872,666.49	100.0

TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1940

## WASHINGTON OFFICE

Name	Title	Salary per month
Schram, Emil	Chairman	\$833.33
Henderson, Charles B.	Director	833.33
Husbands, Sam H.	do	833.33
Klossner, Howard J.	do	833.33
Merriam, C. B.	do	833.33
Talley, Lynn P.	Assistant to the directors	1,041.67
Buskie, George F.	Special assistant to the directors	833.33
Cooksey, George R.	Secretary	833.33
Mulligan, H. A.	Treasurer	833.33
Hamilton, Claude E., Jr.	General counsel	833.33
Clay, Cassius M.	Assistant general counsel	833.33
Dougherty, J. L.	do	833.33
Durr, C. J.	do	833.33
Snodgrass, Russell L.	do	833.33
Corcoran, Thomas G.	Special counsel	833.33
Fitts, William C.	do	833.33
Lindquist, R. J.	Chief auditor	833.33
Barriger, J. W., III	Chief examiner, Railroad Division	833.33
Brownell, R. A.	Chief, Agency Division	833.33
Macartney, Morton	Chief, Self-Liquidating Division	833.33
McGrath, M. J.	Chief, Examining Division	833.33
Hamilton, T. A.	Special examiner	833.33
Thralls, Jerome	Special representative	833.33
Williams, George B.	President of The RFC Mortgage Company	833.33
Taylor, R. J.	Assistant chief, Examining Division	800.00
Costello, W. C.	Special assistant to the Board of Directors	791.67
Sullivan, William W.	Examiner	775.00
Griffin, D. B.	Assistant treasurer	766.67
Johnson, W. J.	Assistant chief, Examining Division	750.00
Satterfield, W. R.	Assistant general counsel	750.00
Wright, Charles M.	do	750.00
Keenan, Frank J.	Chief, Drainage, Levee and Irrigation Division	708.33
Kuehl, Frank W.	Counsel	708.33
Coleman, John F.	Engineer adviser	708.33
Ribenack, W. C.	Assistant chief, Examining Division	708.33
Ronan, Frank T.	do	708.33
Sfroud, W. E.	do	708.33
Allen, Ronald H.	Assistant secretary	708.33
Hobson, Alfred T.	do	708.33
Sullivan, Harry L.	Assistant Treasurer	666.67
Kelley, Jerome T.	do	650.00
Unziecker, Willard E.	do	650.00
Berrett, R. W.	Administrative assistant	650.00
Shaver, Clem	Special assistant to the directors	625.00
Elliott, David C.	Chief, Statistical and Economic Division	625.00
Klagsbrunn, Hans A.	Counsel	625.00
Sabin, Samuel H.	do	625.00
Dodds, Chauncey, Y.	Examiner	625.00
Persons, Henry Z.	do	625.00
Stafford, Bayard C.	do	625.00
Watson, William P.	Administrative assistant	625.00
Chadduck, Harry W.	do	625.00
Davis, Thomas H.	do	625.00
Young, R. D.	do	625.00
Edelman, Edward	Counsel	608.33
Hill, Geo. H., Jr.	do	608.33
Stansfield, Edgar A.	do	608.33
Drager, Walter L.	Chief, Engineering Section	600.00
Merritt, Arthur B.	Administrative assistant	600.00
Strong, Albert L.	Assistant chief, Drainage, Levee and Irrigation Division	600.00
Greist, Alva O.	Advisory engineer	600.00
Bassett, Albert E.	Examiner	600.00
Norton, John E.	Chief, Mining Section	583.33
Stein, Edward T.	Chief, Bond Service Section	583.33
Griffin, Charles N.	Administrative assistant	583.33
Shepard, Guy B.	do	583.33
Gunderson, Harvey J.	Counsel	583.33
Greer, Frank H.	Special representative	583.33
Healey, Geo W.	do	583.33
Beck, W. C., Jr.	Chief accountant	566.67
Livingston, Schuyler W.	Counsel	566.67
Wilson, Robert G.	do	566.67
Dickinson, R. G.	Examiner	566.67
Howard, Ernest B.	do	566.67

<sup>1</sup> On leave of absence without pay.

TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1940—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Lewis, Charles B.	Examiner	\$566.67
Rossmann, Richard	do	566.67
Wadden, Thomas A.	do	566.67
Lamphere, Frank E.	Supervising engineer	566.67
Johnson, L. E.	Examiner	562.50
Tyree, Young	do	562.50
Knarr, M. W.	Assistant to the secretary	541.67
Glueck, Nathan H.	Counsel	541.67
Armistead, Robert P.	Examiner	541.67
Boggs, Verner	do	541.67
Clayton, Laurance J.	do	541.67
Cloninger, C. W.	do	541.67
Coombs, J. Wendell	do	541.67
Jenkins, Hugh Powell	do	541.67
Jones, Ralph B.	do	541.67
Luce, George P.	do	541.67
Mielenz, Louis M.	do	541.67
O'Bleness, E. J.	do	541.67
Peery, Robert W.	do	541.67
Robertson, Hilton W.	do	541.67
Rochelle, William J.	do	541.67
Seabury, R. M.	do	541.67
Seeley, Harold J.	do	541.67
Talman, Carter	do	541.67
Toole, J. E.	do	541.67
Ward, Maxwell	do	541.67
Royal, Nathaniel	Assistant chief auditor	525.00
Joyce, Walter E.	Administrative assistant	525.00
Estes, George L.	Examiner	525.00
Freeman, Lewis D.	do	525.00
Henrich, William A.	do	525.00
Blair, Smith	do	520.83
Rutland, Herbert R.	do	520.83
Cole, James O.	Assistant to the Chairman	516.67
Fletcher, William Meade, Jr.	Counsel	516.67
Holland, Bernard P., Jr.	do	516.67
Galt, Alexander B.	Assistant secretary	500.00
Halsted, J. Donald	Special assistant, Statistical and Economic Division	500.00
Kannee, Henry M.	Liaison representative	500.00
Goodale, Robert C.	Counsel	500.00
Henry, Heber	do	500.00
Hutchinson, A. S.	do	500.00
Sandlin, John N.	do	500.00
Stoner, George B.	do	500.00
Wolford, Albert M.	do	500.00
Chadwell, W. A.	Examiner	500.00
Cristadoro, Anthony J.	do	500.00
Etheridge, Julian C.	do	500.00
Farrell, Edward A.	do	500.00
Giddings, William C.	do	500.00
Hoover, James O.	do	500.00
House, Perry B.	do	500.00
Mack, Bryan	do	500.00
Stewart, Adelbert T.	do	500.00
Williams, John F.	Administrative assistant	500.00
Roper, James H.	Supervising engineer	500.00
Rait, Donald M.	Engineering examiner	500.00
Tracy, Frank T.	Chief clerk	483.33
Maroney, W. H.	Assistant chief, Bond Service Section	483.33
Burton, Roy E.	Engineering examiner	483.33
Stroberg, H. R.	Auditor	483.33
Ward, Peter C.	Administrative assistant	1 475.00
Metz, Elmer E.	Counsel	475.00
Bladen, W. H.	Supervising accountant	475.00
Ellsworth, George C.	Counsel	466.67
Yeager, William B.	Examiner	466.67
Collins, James H.	Administrative assistant	458.33
Dawson, Donald S.	do	458.33
Campbell, J. Bowers	Counsel	458.33
Alexander, Hamilton	Examiner	458.33
Burrowes, Alfred D.	do	458.33
Foster, Sterling J., Jr.	do	458.33
Mitchell, Robert A.	do	458.33
Rhett, Robert Goodwyn, Jr.	do	458.33
Rogers, Hatton B.	do	458.33

<sup>1</sup> On leave of absence without pay.

TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1940—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Snyder, T. R.	Examiner	\$458.33
Willett, William E.	do	458.33
Murphy, D. F.	Auditor	458.33
Respass, John R.	do	458.33
Plein, Leo N.	Engineering examiner	458.33
Braverman, A. Marvin	Counsel	450.00
McLaughlin, Matthew A., Jr.	do	450.00
Luther, Forrest	Appraiser	450.00
Mashburn, L. W.	Engineer-appraiser	450.00
Worthington, L. S.	Engineering examiner	450.00
Greely, Adolphus W.	do	450.00
Strom, L. H.	do	450.00
Warren, Frederick H.	do	450.00
Brown, Alan B.	Counsel	441.67
Jacobson, Harold E.	do	441.67
Mills, J. Warner, Jr.	do	441.67
Moroney, James Callan	do	441.67
Weinstein, Samuel M.	do	441.67
Eigelbner, J.	Examiner	441.67
Gay, John L.	do	441.67
Herrmann, Herbert J.	do	441.67
Hubbard, S. A.	do	441.67
Wise, George E.	do	441.67
Chase, John H.	Assistant chief, Statistical and Economic Division	433.33
Bergstrom, Raymond A.	Examiner	433.33
Bailey, Lawrence M.	Field representative	433.33
Bliss, Rodney M.	do	433.33
Robert, F. H.	Supervising engineer	433.33
Rustin, Peter H.	Auditor	425.00
Lescalott, George A.	Field representative	425.00
Bolding, Bernard E.	Administrative assistant	416.67
Nielson, Leo	do	416.67
Mulligan, Minot C.	Assistant to the secretary	416.67
Considine, James W.	Supervising accountant	416.67
Close, James W.	Counsel	416.67
Johnson, H. Clay	do	416.67
Hule, Byron S.	Examiner	416.67
Keyes, Paul C.	do	416.67
McCutcheon, William N.	do	416.67
Stafford, D. N.	do	416.67
Steele, Hubert B.	do	416.67
Jackson, Cullen G.	Assistant examiner	416.67
Easley, Robert J.	Appraiser	416.67
Ralls, Frank C.	do	416.67
Ferratt, Thomas L.	Field representative	416.67
Moyer, William A.	Auditor	408.33
Reilly, Robert F.	do	408.33

LOAN AGENCIES <sup>2</sup>

Atlanta, Ga.:		
Everett, M. E.	Manager	\$500.00
Davis, W. J.	Assistant manager	416.67
Reynolds, G. P.	Field representative	500.00
Baltimore, Md.: Coke, William H.	Special representative	458.33
Birmingham, Ala.: Long, E. W.	Manager	416.67
Boston, Mass.:		
Hagerty, John J.	do	708.33
Larkin, George E.	Assistant manager	483.33
Griffin, Edward	Counsel	433.33
Charlotte, N. C.: Campbell, John A., Jr.	Manager	500.00
Chicago, Ill.:		
Murchison, Frank M.	do	833.33
Black, Craig O.	Assistant manager	666.67
Gregson, William F.	do	583.33
Walker, Lee	Office counsel	791.67
Mattingly, B. Archibald	Special representative	708.33
Fordyce, William C.	Examiner	625.00
Hoel, M. O.	Attorney	625.00
Boysen, Louis K.	Examiner	500.00
Mudgett, C. F.	do	500.00

<sup>2</sup>See footnote on p. 60.

TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1940—Continued

LOAN AGENCIES<sup>2</sup>—Continued

Name	Title	Salary per month
Chicago, Ill.—Continued.		
Standish, M. L.	Office manager	\$500.00
Gill, Charles R.	Examiner	458.33
Nelson, Harvey F.	do	458.33
Reuter, Wilbert H.	do	458.33
Fink, Sigmund A.	Attorney	433.33
Allen, William S.	do	416.67
Wilson, Lewis D.	do	416.67
Bukowski, Peter I.	Examiner	416.67
Crossland, Stanley T.	do	416.67
Smith, Ernest R.	do	416.67
Tuohy, Arthur	do	416.67
Cleveland, Ohio:		
Fraser, J. A.	Manager	833.33
Davies, M. C.	Assistant manager	583.33
Perkins, T. T.	do	500.00
Adams, J. Raymond	Examiner	416.67
Dallas, Tex.: Glidden, L. B.	Manager	500.00
Detroit, Mich.:		
Hodgson, Raymond J.	do	625.00
Fushman, Arthur J.	Assistant manager	500.00
Nelson, Fred F.	do	416.67
Massnick, Alfred W.	Attorney	550.00
Houston, Tex.: McConnell, M.	Manager	450.00
Jacksonville, Fla.: Farwell, Fred H.	do	500.00
Kansas City, Mo.: Hodges, Frank	do	600.00
Little Rock, Ark.: Jarrett, J. W.	do	500.00
Los Angeles, Calif.: Haight, Hector C.	do	500.00
Louisville, Ky.: Abel, J. Fort	do	520.83
Minneapolis, Minn.:		
Clarke, China R.	do	541.67
Power, George C.	Assistant manager	450.00
Nashville, Tenn.:		
Gardner, J. M.	Manager	500.00
Davis, Lee	Assistant manager	525.00
Kent, Paul J.	Examiner	500.00
New Orleans, La.:		
Robertson, George W.	Manager	625.00
Green, Justin	Assistant manager	541.67
Goodman, Samuel J.	Agency counsel	541.67
Glass, George W.	Special representative	416.67
New York, N. Y.:		
Ahearn, Thos. J., Jr.	Manager	833.33
Parks, Thomas E.	Assistant manager	750.00
Farthing, William J.	Examiner	791.67
Schneider, John Thomas	Agency office counsel	708.33
Evarts, Eflingham	Assistant agency office counsel	708.33
Kavanagh, Thomas P.	Examiner	625.00
Summers, George	Counsel	500.00
Callahan, Raymond R.	Examiner	500.00
Stevens, Harry I.	do	483.33
Wilson, Russel T.	do	466.67
Chapin, George E.	do	450.00
Frey, Charles L.	do	458.33
Jefferson, Howard M.	do	458.33
Linn, Henry A.	Counsel	458.33
Telsley, Leo G.	do	458.33
Sutherland, Conrad J.	do	441.67
Letcher, J. M.	Examiner	425.00
Fields, Bernard	Counsel	416.67
Fisk, Charles	Examiner	416.67
Williams, Ralph D.	do	416.67
Oklahoma City, Okla.: Eagen, J. C.	Manager	450.00
Omaha, Nebr.: Daniel, Herbert S.	do	500.00
Philadelphia, Pa.:		
Scott, E. Raymond	do	625.00
Walton, Henry F., Jr.	Acting assistant manager	416.67
McCarthy, Arthur F.	Office counsel	625.00
Portland, Oreg.: Kennedy, William	Manager	500.00
Richmond, Va.:		
Gilmer, Henry G.	do	541.67
Staples, E. W.	Assistant manager	458.33
Crump, William W.	Office counsel	458.33
San Antonio, Tex.: Montgomery, W. T.	Manager	450.00
San Francisco, Calif.:		
McCullough, John S., Jr.	do	666.67
Hossack, H. F.	Assistant manager	583.33
Calkins, Allard A.	Examiner	833.33

<sup>2</sup> See footnote on p. 60.

TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1940—Continued

LOAN AGENCIES<sup>2</sup>—Continued

Name	Title	Salary per month
Seattle, Wash.: Grieve, G. B.	Manager	\$433.33
Spokane, Wash.: Ferguson, Walter	do	450.00
St. Louis, Mo.: Snyder, John W.	do	708.33
Sain, Frank J.	Assistant manager	475.00
San Juan, P. I.: Norregaard, Nelson	Special representative	450.00

<sup>2</sup> Except as here indicated, attorneys handling legal matters of the various agencies of the Corporation do not receive salaries but are paid in the customary way according to the character and volume of the work performed and therefore are not included.

TABLE 14.—Statement of cash receipts and expenditures during the first quarter, Jan. 1, 1940, to Mar. 31, 1940, inclusive (Corporation's accounts with Treasurer of United States)

Cash balance at the close of business Dec. 31, 1939, as per the books of the treasurer of the Corporation		\$2,210,004.22
Add: Checks issued prior to Jan. 1, 1940, canceled subsequent to Dec. 31, 1939		\$6,910.98
Add: Corrections of errors reported to the Treasurer subsequent to Dec. 31, 1939		61,961.38
		68,872.36
Adjusted cash balance at the close of business Dec. 31, 1939		2,278,876.58
Receipts:		
Sale of notes		\$5,100,000.00
Repayments on loans:		
To banks and trust companies (including receivers)	\$4,731,573.40	
To credit unions	420.00	
To building and loan associations (including receivers)	384,895.56	
To insurance companies	72,177.79	
To joint-stock land banks	754,667.79	
To mortgage loan companies	6,807,931.29	
To railroads	5,750,491.85	
To fishing industry	10,956.47	
To business enterprises	8,107,680.42	
To mining, milling, and smelting business	20,000.00	
On assets of closed banks	278,987.30	
For self-liquidating projects (par \$31,381,949.50)	31,381,949.50	
For repair or reconstruction of property damaged by earthquake, etc.:		
Under sec. 201-a, act of July 21, 1932, as amended	3,276.15	
Under act of Apr. 13, 1934, as amended:		
Industrial and commercial business	117,614.97	
Other	96,796.38	
For financing sale of agricultural surpluses in foreign markets	58,110.00	
To drainage, levee, and irrigation districts	477,886.64	
To public-school authorities	4,000.00	
Secured by preferred stock—insurance companies	180,200.00	
Secured by preferred stock—banks and trust companies	747,443.68	
		59,987,059.19
Preferred stock, capital note, and debenture retirements	16,534,126.61	
Sale of securities purchased from Public Works Administration	8,346,048.74	
Funds of other governmental agencies:		
Disaster Loan Corporation	2,587,557.26	
Export-Import Bank of Washington	30,000,000.00	
Commodity Credit Corporation	72,012,582.49	
Federal National Mortgage Association	6,083,579.22	
Interest and discount collected	8,789,194.53	
Dividends collected on preferred stock purchased (including interest on interim receipts)	4,804,277.64	
Interest collected on capital notes and debentures	2,050,997.66	
Commitment fees of The RFC Mortgage Company	788,857.92	
Accrued interest on notes sold	215.75	
Premium on sale of securities purchased from other governmental agencies	1,320,175.93	
Interest, to date of purchase, on securities purchased from other governmental agencies	8,586.74	
Reimbursable expense collected	602,109.64	
Repayments on advances for care and preservation of collateral	244,130.31	
Liquidation of assets acquired through foreclosure and settlements	1,523,163.49	
Premium on securities sold	1,085,760.00	
Remittances held in suspense	13,057,697.78	
Unallocated—pending advices	3,067,540.88	
Miscellaneous (including amounts credited in error)	545,385.38	
	238,539,047.16	
	240,817,923.74	

TABLE 14.—*Statement of cash receipts and expenditures during the first quarter, Jan. 1, 1940, to Mar. 31, 1940, inclusive (Corporation's accounts with Treasurer of United States)—Continued*

Expenditures:	
Retirement of notes.	\$15,886,945.50
Loan disbursements:	
To building and loan associations (including receivers).	\$541,000.00
To joint-stock land banks.	544,891.65
To mortgage loan companies.	15,078,662.72
To railroads.	24,870,000.00
To business enterprises.	9,484,453.15
To mining, milling, and smelting business.	342,638.60
On assets of closed banks.	2,080.94
For self-liquidating projects (par \$19,756,300).	18,934,809.32
To drainage, levee, and irrigation districts.	602,700.58
	70,401,236.96
Purchases of preferred stock and debentures—banks and trust companies.	31,839,580.00
Purchases of securities from Public Works Administration.	1,694,700.00
Withdrawal of funds by other governmental agencies:	
Disaster Loan Corporation.	2,131,703.97
Export-Import Bank of Washington.	2,700,000.00
Commodity Credit Corporation.	60,508,302.68
Federal National Mortgage Association.	5,665,660.57
Withdrawal of cash collateral by borrowers.	11,500,000.00
Allocations:	
To Federal Housing Administrator.	\$2,000,000.00
For expenses regional agricultural credit corporations.	101,500.00
Administrative expense—regional agricultural credit corporations.	700.00
Purchase of stock of Disaster Loan Corporation.	2,000,000.00
	4,102,200.00
Advances for care and preservation of collateral, etc.	271,515.24
Advances for care and preservation of securities purchased from Public Works Administration.	75,156.55
Expense of servicing securities purchased from Public Works Administration.	33,811.69
Assets acquired through foreclosure and settlements, including expense, advances for care and preservation, and refunds.	172,030.86
Accrued interest on securities purchased and refunds of interest and dividend overpayments.	195,655.09
Release of funds held in suspense.	2,902,561.33
Interest on notes.	2,292,476.06
Furniture and fixtures.	22,849.94
Expense—general.	1,085,182.60
Expense—loan agency.	1,100,247.00
Expense—custodian.	290,262.83
Reimbursable expense.	666,109.21
Miscellaneous (including refunds and adjustments for amounts credited in error).	798,202.40
	\$216,336,390.48
Cash balance at the close of business Mar. 31, 1940.	24,481,533.26

NOTE.—In addition to funds on deposit with the Treasurer of the United States, custodian banks and trustees held in Suspense funds which amounted to \$779,827.31 at the close of business Dec. 31, 1939, and \$540,792.62 at the close of business Mar. 31, 1940.

TABLE 15.—*Statement of condition as of the close of business Mar. 31, 1940*

	ASSETS
Cash:	
General account.	\$24,432,399.54
Expense account.	49,133.72
Held by custodian banks and trustees.	540,792.62
Petty and other.	24,275.00
	\$25,046,600.88
United States Government securities (par).	48,148,600.00
Allocations:	
For expenses regional agricultural credit corporations.	\$90,489.71
To Federal Housing Administrator.	2,000,000.00
For stock—Disaster Loan Corporation.	2,000,000.00
	4,090,489.71
Loans.	1,189,353,179.02
Preferred stock, capital notes and debentures:	
Banks and trust companies.	\$546,244,714.25
Insurance company.	100,000.00
Installment sales contracts.	21,975.26
	546,366,689.51
Capital stock:	
The RFC Mortgage Co.	\$25,000,000.00
Federal National Mortgage Association.	11,000,000.00
	36,000,000.00

TABLE 15.—*Statement of condition as of the close of business Mar. 31, 1940*—Con.

ASSETS—continued	
Securities purchased from Public Works Administration	\$114,066,338.80
Notes and accounts receivable	420,623.23
Advances for care and preservation of collateral, etc.	1,534,195.06
Property acquired in foreclosures and settlements (original cost, advances for care and preservation and expense)	\$41,143,233.86
Less proceeds of liquidation and income	13,994,217.35
Accrued interest and dividends receivable	27,149,016.51
Reimbursable expense	23,760,050.95
Furniture and fixtures (less depreciation)	1,642,073.95
Other	426,898.05
Total	1,962,266.05
	2,019,967,021.72
LIABILITIES	
Notes (Series N, P, R, and S)	1,096,157,000.00
Liability for funds held:	
Cash collateral	\$25,753,792.62
For other governmental agencies	66,931,149.75
Receipts not allocated pending advices from fiscal agents	92,684,942.37
Other liabilities (including suspended credits)	3,067,540.88
Interest paid in advance	18,318,197.50
Interest and dividend refunds payable	83,530.00
Accrued interest payable	792.52
Deferred credits	3,813,511.44
Capital stock	25,266,707.55
Surplus	500,000,000.00
Reserve for self-insurance	\$280,324,799.46
	250,000.00
Total	280,574,799.46
	2,019,967,021.72

## MEMORANDUM

Undisbursed authorizations and conditional agreements to make loans, purchase preferred stock and debentures, etc. (including \$15,831,885.19 agreed participation by third parties)	655,145,400.16
Undisbursed allocations to other governmental agencies (including advances under 1933 relief act) <sup>1</sup>	39,894,431.36
Undisbursed authorizations for advances for care and preservation of collateral, etc.	423,191.28

Total

725,463,022.80

<sup>1</sup> Under the provisions of sec. 3 (a) of an act approved June 16, 1934 (Public, No. 362, 73d Cong.) the Corporation is required to purchase debentures or other obligations of the Federal Deposit Insurance Corporation, upon its request, up to but not exceeding \$250,000,000. The Corporation has not been called upon to purchase any such obligations.

Under the provisions of sec. 4 of the National Housing Act the Corporation has disbursed \$79,546,074.55 and is further authorized and directed to make available such funds as the Federal Housing Administrator may deem necessary.

Under the provisions of Public, No. 5, of the 75th Cong., as amended Mar. 4, 1939, the Corporation is required to purchase nonassessable capital stock of the Disaster Loan Corporation, upon its request, up to but not exceeding \$40,000,000. The Corporation has purchased such stock to the extent of \$24,000,000.

Under the provisions of sec. 201 (e) of the Emergency Relief and Construction Act of 1932 and sec. 33 (b) of the Farm Credit Act of 1937, the Corporation is required to pay all expenses incurred by the regional agricultural credit corporations. The Corporation has allocated \$17,722,965.22 for such expenses. Of this amount \$17,329,468.14 has been disbursed and \$393,497.08 remains available for disbursement for expenses incurred up to June 30, 1940.

Pursuant to sec. 84 of the Farm Credit Act of 1933, as amended, \$39,500,000 is held in a revolving fund of which \$37,000,000 is held by the Corporation and the balance of \$2,500,000 by the United States Treasury.

Under the provisions of an act approved Feb. 24, 1938 (Public, No. 432, 75th Cong.) the Secretary of the Treasury has canceled the Corporation's notes in the amount of \$2,720,255,177.07 on account of amounts disbursed by the Corporation as allocations to other governmental agencies and for relief by direction of Congress, administrative expense in connection therewith and the interest paid on funds borrowed for these purposes. All evidences of indebtedness with respect to such advances have been delivered to the Secretary of the Treasury.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business Mar. 31, 1940.