

REPORT OF THE RECONSTRUCTION FINANCE CORPORATION, FEBRUARY 2, 1932, TO JUNE 30, 1942, INCLUSIVE

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LETTER FROM THE CHAIRMAN, RECONSTRUCTION FINANCE CORPORATION, TRANSMITTING THE REPORT OF THE CORPORATION COVERING ITS OPERATIONS FOR THE PERIOD FROM THE ORGANIZATION OF THE CORPORATION ON FEBRUARY 2, 1932, TO JUNE 30, 1942, INCLUSIVE

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OCTOBER 26, 1942.—Referred to the Committee on Banking and Currency and ordered to be printed

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RECONSTRUCTION FINANCE CORPORATION,  
*Washington, October 22, 1942.*

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 period from the organization of the Corporation on February 2, 1932, to June 30, 1942, inclusive.

During the entire period from the organization of the Corporation on February 2, 1932, to June 30, 1942, inclusive, the Corporation made authorizations, aggregating \$16,080,170,866.67. Of this amount, \$2,451,839,494.59 was later withdrawn or canceled, and \$11,175,608,707.21 was disbursed. Repayments and other reductions amounted to \$7,090,440,853.08, of which \$282,825,766.70 represents cancellation 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 \$4,085,167,854.13 outstanding on the books of the Corporation at the close of June 30, 1942.

In addition, the Corporation had outstanding on June 30, 1942, agreements to make authorizations, totaling \$3,839,080,998.84, upon the performance of specified conditions, as shown in table 1, part IV.

SECURITIES PURCHASED FROM PUBLIC WORKS ADMINISTRATION,  
FEDERAL WORKS AGENCY

From June 19, 1934, to June 30, 1942, inclusive, securities having a par value of \$694,739,787.58 were purchased from the Administration. Of this amount, securities having a par value of \$528,565,104.66

were sold at a premium of \$14,570,653.97 (including securities having a par value of \$79,547,854.50 sold to issuers prior to maturity at a premium of \$404,423.13). Securities having a par value of \$131,609,603.90 were held at the close of business June 30, 1942. 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 \$230,000 as the Administration is in a position to deliver from time to time.

#### LOANS BY DIRECTION OF CONGRESS TO THE SECRETARY OF AGRICULTURE

Under the Department of Agriculture Appropriation Act, 1941, the Corporation, during the second quarter of 1942, disbursed \$12,450,000 to the Secretary of Agriculture to enable him to carry into effect the provisions of title I of the Bankhead-Jones Farm Tenant Act, approved July 22, 1937. This made a total of \$80,700,000 so disbursed through June 30, 1942.

Under the Emergency Relief Appropriation Act, fiscal year 1941, the Corporation, during the second quarter of 1942, disbursed \$25,750,000 to the Secretary of Agriculture for the purpose of making rural rehabilitation loans to needy farmers. This made a total of \$235,000,000 so disbursed through June 30, 1942.

#### NOTES OF THE RECONSTRUCTION FINANCE CORPORATION

During the second quarter of 1942, the Corporation sold \$1,004,320,000 series X notes; and redeemed and canceled \$272,320,000 series S notes.

Pursuant to the provisions of the act approved February 24, 1938, the Secretary of the Treasury canceled the Corporation's series X notes, to the extent of \$83,554.09, for disbursements for allocations to other governmental agencies.

As of June 30, 1942, there were outstanding \$3,753,121,445.91 of the Corporation's notes, as follows:

Series S.....	\$3, 548, 000. 00
Series U.....	319, 895, 000. 00
Series V.....	324, 397, 000. 00
Series W.....	571, 363, 000. 00
Series X.....	2, 533, 918, 445. 91
Total.....	3, 753, 121, 445. 91

The following tables are attached:

Table 1. Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations and loans to other governmental agencies by direction of Congress, by classes, from February 2, 1932, to June 30, 1942, inclusive, and commitments outstanding, by classes, as of June 30, 1942.

Table 2. Number of borrowers, by States and classes, February 2, 1932, to June 30, 1942, inclusive.

Table 3. Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942.

Table 4. Statement of condition as of the close of business June 30, 1942.

Respectfully,

CHARLES B. HENDERSON,  
*Chairman.*  
A. T. HOBSON,  
*Secretary.*

TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations and loans to other governmental agencies by direction of Congress, by classes, from Feb. 2, 1932, to June 30, 1942, inclusive, and commitments outstanding, by classes, as of June 30, 1942

## PART I. LOAN AND OTHER AUTHORIZATIONS

BANKS AND TRUST COMPANIES <sup>1</sup>

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions <sup>2</sup>	Outstanding as of June 30, 1942
Loans to aid in the reorganization or liquidation of closed banks:					
To receivers, liquidating agents, and conservators.....	\$1, 178, 155, 537. 08	\$285, 821, 948. 44	\$882, 790, 600. 73	\$870, 405, 828. 26	\$12, 384, 772. 47
Through mortgage loan companies.....	122, 299, 023. 96	18, 982, 262. 63	103, 316, 761. 33	97, 274, 339. 82	6, 042, 421. 51
Through a livestock credit corporation.....	400, 000. 00	78, 357. 12	321, 642. 88	321, 642. 88	-----
On assets of closed banks, under sec. 5e of the Reconstruction Finance Corporation Act, as amended.....	93, 884, 228. 43	36, 008, 558. 07	49, 237, 912. 40	48, 600, 449. 94	637, 462. 46
Total, to aid in the reorganization or liquidation of closed banks.....	1, 394, 738, 789. 47	340, 891, 126. 26	1, 035, 666, 917. 34	1, 016, 602, 260. 90	19, 064, 656. 44
Loans to open banks <sup>1</sup> .....	1, 334, 805, 161. 08	196, 553, 541. 81	1, 138, 251, 619. 27	1, 084, 832, 937. 19	53, 418, 682. 08
Loans on preferred stock.....	52, 811, 025. 76	7, 649, 225. 00	45, 161, 800. 76	22, 128, 822. 68	23, 032, 978. 08
Subscriptions for preferred stock.....	857, 741, 288. 24	76, 164, 632. 44	781, 328, 155. 80	479, 208, 843. 25	302, 119, 312. 55
Purchases of capital notes or debentures.....	433, 872, 875. 00	90, 611, 000. 00	343, 261, 875. 00	267, 447, 130. 39	75, 814, 744. 61
Grand total, banks and trust companies <sup>1</sup> .....	4, 073, 969, 139. 55	711, 869, 525. 51	3, 343, 670, 368. 17	2, 870, 219, 994. 41	473, 450, 373. 76

## EXPORT-IMPORT BANKS

Loan to Export-Import Bank of Washington.....	\$25, 000, 000. 00	-----	\$25, 000, 000. 00	\$25, 000, 000. 00	-----
Subscriptions for preferred stock of—					
Export-Import Bank of Washington.....	174, 000, 000. 00	-----	174, 000, 000. 00	-----	\$174, 000, 000. 00
Second Export-Import Bank of Washington, D. C.....	2, 500, 000. 00	-----	2, 500, 000. 00	2, 500, 000. 00	-----
Total, Export-Import Banks.....	201, 500, 000. 00	-----	201, 500, 000. 00	27, 500, 000. 00	174, 000, 000. 00

## FEDERAL HOME LOAN BANKS

Purchase of stock of Federal home-loan banks.....	\$124, 741, 000. 00	-----	\$124, 741, 000. 00	-----	\$124, 741, 000. 00
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See footnotes at end of table.

TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations and loans to other governmental agencies by direction of Congress, by classes, from Feb. 2, 1932, to June 30, 1942, inclusive, and commitments outstanding, by classes, as of June 30, 1942—Continued

## PART I. LOAN AND OTHER AUTHORIZATIONS—Continued

## BUILDING AND LOAN ASSOCIATIONS

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions <sup>2</sup>	Outstanding as of June 30, 1942
Loans:					
Receivers and liquidating agents.....	\$25,306,796.19	\$22,352,231.92	\$2,954,564.27	\$2,954,564.27	-----
Other.....	148,290,463.40	15,149,250.50	128,012,512.90	122,382,134.70	\$5,630,378.20
Total, building and loan associations.....	173,597,259.59	37,501,482.42	130,967,077.17	125,336,698.97	5,630,378.20

## INSURANCE COMPANIES

Loans, direct.....	\$104,439,750.19	\$13,746,540.38	\$90,693,209.81	\$90,007,633.90	\$685,575.91
Loans on preferred stock.....	34,375,000.00	-----	34,375,000.00	13,431,061.01	20,943,938.99
Subscription 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	103,538,694.91	21,629,514.90

MORTGAGE LOAN COMPANIES <sup>3</sup>

Loans, direct.....	\$355,915,432.27	\$104,136,707.00	\$245,130,979.95	\$224,499,261.90	\$20,631,718.05
Loans to—					
The RFC Mortgage Company.....	203,368,261.03	-----	178,576,526.81	114,667,088.42	63,909,438.39
Federal National Mortgage Association.....	163,834,237.65	-----	147,852,119.06	39,609,237.65	108,242,881.41
Subscriptions for stock of—					
The RFC Mortgage Company.....	25,000,000.00	-----	25,000,000.00	-----	25,000,000.00
The Federal National Mortgage Association.....	11,000,000.00	-----	11,000,000.00	-----	11,000,000.00
Other mortgage loan companies.....	1,250,000.00	1,250,000.00	-----	-----	-----
Total, mortgage loan companies <sup>3</sup> .....	760,367,930.95	105,386,707.00	607,559,625.82	378,775,587.97	228,784,037.85



## AGRICULTURAL FINANCING INSTITUTIONS, ETC.

Loans to—					
Federal land banks.....	<sup>4</sup> \$399,636,000.00	\$12,400,000.00	<sup>4</sup> \$387,236,000.00	<sup>4</sup> \$387,236,000.00	
Federal intermediate credit banks.....	9,250,000.00		9,250,000.00	9,250,000.00	
Regional agricultural credit corporations.....	178,840,452.48	5,596,811.76	173,243,640.72	173,243,640.72	
Commodity Credit Corporation.....	1,604,712,664.99	836,995,702.78	767,716,962.21	767,716,962.21	
Secretary of Agriculture, to acquire cotton.....	23,500,000.00	20,200,000.00	3,300,000.00	3,300,000.00	
Joint-stock land banks.....	31,393,359.13	6,726,478.93	24,666,880.20	23,762,940.86	\$903,939.34
Agricultural credit corporations.....	6,120,867.59	477,249.37	5,643,618.22	5,643,618.22	
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.....	<sup>5</sup> 98,445,245.68	51,144,420.11	47,300,825.57	47,300,825.57	
Loans for financing agricultural commodities and livestock.....	86,061,513.08	66,417,021.30	19,644,491.78	19,292,416.78	352,075.00
Total, agricultural financing institutions, etc.....	2,452,071,430.83	1,001,419,056.32	1,450,652,374.51	1,449,396,360.17	1,256,014.34

## RAILROADS

Authorizations:					
Receivers and trustees.....	\$82,734,881.95	\$1,112,991.00	\$81,191,890.95	\$41,973,576.01	\$39,218,314.94
Other.....	865,445,205.00	111,493,920.79	753,951,284.21	331,081,637.14	422,869,647.07
Total, railroads.....	<sup>6</sup> 948,180,086.95	112,606,911.79	835,143,175.16	373,055,213.15	462,087,962.01

## BUSINESS ENTERPRISES, EXCEPT TO AID IN NATIONAL DEFENSE

Loans.....	<sup>7</sup> \$362,127,767.91	\$99,546,096.14	\$249,718,409.52	\$163,502,050.29	\$86,216,359.23
Purchases of participations.....	<sup>8</sup> 26,163,541.46	9,779,200.51	16,298,280.95	12,853,173.32	3,445,107.63
Agreements to purchase participations.....	<sup>9</sup> 85,478,709.47	60,678,974.51	4,898,124.38	2,978,557.50	1,919,566.88
Loans through mortgage loan companies and banks.....	16,589,775.00	10,773,278.50	5,816,496.50	5,717,382.14	99,114.36
Loans to fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	809,700.00	90,025.00	719,675.00	686,283.64	33,391.36
Total, business enterprises (except to aid in national defense).....	<sup>10</sup> 491,169,493.84	180,867,634.66	277,450,986.35	185,737,446.89	91,713,539.46

See footnotes at end of table.

TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations and loans to other governmental agencies by direction of Congress, by classes, from Feb. 2, 1932, to June 30, 1942, inclusive, and commitments outstanding, by classes, as of June 30, 1942—Continued

## PART I. LOAN AND OTHER AUTHORIZATIONS—Continued

## NATIONAL DEFENSE

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions <sup>2</sup>	Outstanding as of June 30, 1942
Under the act approved June 25, 1940 (amending sec. 5d of the Reconstruction Finance Corporation Act):					
Loans to corporations created by the Reconstruction Finance Corporation.....	\$4,227,000,000.00	\$100,000,000.00	\$2,368,260,922.68	\$566,678,281.47	\$1,801,582,641.21
Loans on rationed articles and commodities.....	1,093,178.90		168,350.44		168,350.44
Loans to business enterprises.....	<sup>11</sup> 426,010,042.17	26,140,292.62	175,989,001.81	62,672,421.45	113,316,580.36
Security purchases, automobile financing.....	132,143,002.22	2,028,488.33			
Purchase of rationed articles and commodities.....	3,572.13				
Purchases of participations.....	1,741,287.80	148,888.30	1,007,744.50	508,520.80	499,223.70
Agreements to purchase participations.....	33,333,804.14	10,931,427.31			
Purchases of capital stock of corporations created by the Reconstruction Finance Corporation to aid in national defense.....	125,000,000.00		25,000,000.00		25,000,000.00
Subscriptions for stock to aid in national defense.....	101,000.00		101,000.00		101,000.00
Total, national defense under the act approved June 25, 1940.....	4,946,425,887.36	139,249,096.56	2,570,527,019.43	629,850,223.72	1,940,667,795.71
Under sec. 5d of the Reconstruction Finance Corporation Act, as amended:					
To business enterprises to aid in national defense:					
Loans.....	<sup>12</sup> 60,038,047.76	2,564,324.96	51,421,259.03	7,228,060.95	44,193,168.08
Purchases of participations.....	554,699.00		62,652.91	13,448.91	49,204.00
Agreements to purchase participations.....	9,547,319.83	2,670,125.18	54,455.92	13,340.39	41,115.53
Total, business enterprises under sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	70,140,066.59	5,234,450.14	51,538,367.86	7,254,880.25	44,283,487.61
Loans to public agencies to aid in national defense.....	1,509,000.00		1,529,000.00		1,529,000.00
Loans for mining, milling, or smelting of ores to aid in national defense.....	763,500.00	20,000.00	227,500.00		227,500.00
Grand total, national defense.....	<sup>13</sup> 5,018,898,453.95	144,503,546.70	2,623,821,887.29	637,114,103.97	1,986,707,783.32

## LOAN TO A FOREIGN GOVERNMENT

A loan for the purpose of providing dollar exchange under sec. 4, Public Law 108, approved June 10, 1941 (amending sec. 5d of the Reconstruction Finance Corporation Act).....	\$425,000,000.00		\$390,000,000.00	\$14,265,479.43	\$375,734,520.57
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## SELF-LIQUIDATING PROJECTS, ETC., EXCEPT TO AID IN NATIONAL DEFENSE

Loans on self-liquidating projects under sec. 201 (a) of the Emergency Relief and Construction Act of 1932, as amended.....	\$398,873,884.42	\$59,340,243.14	\$339,531,641.28	\$322,375,316.72	\$17,156,324.56
Loans to public agencies for construction, etc., under sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	352,188,173.86	21,602,900.00	270,713,073.86	224,393,273.86	46,319,800.00
Total, self-liquidating projects, etc.....	751,062,058.28	80,943,143.14	610,244,715.14	546,768,590.58	63,476,124.56

## MINING, MILLING, OR SMELTING OF ORES, EXCEPT TO AID IN NATIONAL DEFENSE

Loans, total.....	\$16,805,100.00	\$9,642,690.60	\$7,052,409.40	\$3,277,779.90	\$3,774,629.50
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## DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS

Loans, total.....	\$148,278,818.64	\$46,669,661.52	\$98,727,208.19	\$28,368,176.25	\$70,359,031.94
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## REPAIR OF DAMAGE BY EARTHQUAKE, FLOOD, ETC.

Loans to—					
Repair damage in 1933.....	\$10,450,232.20	\$1,921,124.10	\$8,529,108.10	\$8,375,221.28	\$153,886.82
Repair damage in 1933, 1934, 1935, and 1936.....	5,734,288.75	2,260,341.53	3,473,947.22	2,647,661.17	826,286.05
Total, repair of damage by earthquake, flood, etc.....	16,184,520.95	4,181,465.63	12,003,055.32	11,022,882.45	980,172.87

## OTHER

Loans to—					
Credit unions.....	\$642,967.80	\$42,872.01	\$600,095.79	\$600,095.79	-----
Processors, or distributors subject to processing taxes.....	26,089.27	11,371.21	14,718.06	14,718.06	-----
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	-----
Refinance public-school district obligations.....	3,174,050.00	2,208,800.00	942,170.85	99,400.00	\$842,770.85
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	14 299,984,999.00	-----
Total, other.....	339,430,822.95	2,501,128.92	336,906,614.88	336,063,844.03	842,770.85
Grand total, part I (loan and other authorizations) <sup>2</sup> .....	16,080,170,866.67	2,451,839,494.59	<sup>15</sup> 11,175,608,707.21	<sup>14</sup> 7,090,440,853.08	4,085,167,854.13

## 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>2</sup>	Amount outstanding as of June 30, 1942
Grand total, part II.....	\$693,390,405.21	\$40,631,000.00	\$652,562,738.55	\$544,536,105.86	\$108,026,632.69

See footnotes at end of table.

TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations and loans to other governmental agencies by direction of Congress, by classes, from Feb. 2, 1932, to June 30, 1942, inclusive, and commitments outstanding, by classes, as of June 30, 1942—Continued

PART III. ALLOCATIONS AND LOANS TO OTHER GOVERNMENTAL AGENCIES BY DIRECTION OF CONGRESS

	Amount allocated	Amount disbursed		Amount allocated	Amount disbursed
Allocations for direct relief:			Other allocations—Continued.		
Under Federal Emergency Relief Act of 1933.....	\$500,000,000.00	<sup>16</sup> \$499,999,065.72	Secretary of the Treasury, to pay for capital of Home Owners' Loan Corporation.....	\$200,000,000.00	\$200,000,000.00
Under Emergency Appropriation Act, fiscal year 1935.....	500,000,000.00	500,000,000.00	Federal Housing Administrator (amount stated is amount disbursed; total allocation not limited to specific amount).....	94,186,380.80	94,186,380.80
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	500,000,000.00	Commodity Credit Corporation, purchase of stock.....	97,000,000.00	97,000,000.00
Total, allocations for direct relief.....	<sup>17</sup> 1,500,000,000.00	<sup>17</sup> 1,499,999,065.72	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
Other allocations:			Total, other allocations.....	1,058,129,159.44	960,650,066.45
Secretary of Agriculture, for crop loans.....	115,000,000.00	115,000,000.00	Loans:		
Capital of regional agricultural credit corporations (reallocated from amount originally allocated to Secretary of Agriculture).....	44,500,000.00	44,500,000.00	Rural Electrification Administration:		
Governor of Farm Credit Administration (reallocated from amount originally allocated to Secretary of Agriculture).....	40,500,000.00	40,500,000.00	Under Rural Electrification Administration Acts of 1936 and 1938.....	146,500,000.00	146,500,000.00
Total originally allocated to Secretary of Agriculture, for crop loans.....	200,000,000.00	200,000,000.00	Under Department of Agriculture Appropriation Acts of 1941 and 1942.....	200,000,000.00	90,000,000.00
Regional agricultural credit corporations—			Secretary of Agriculture:		
For expenses prior to May 27, 1933.....	3,108,278.64	3,108,278.64	Farm rehabilitation.....	245,000,000.00	235,000,000.00
For expenses since May 26, 1933.....	15,093,500.00	15,014,407.01	Farm tenants.....	100,000,000.00	80,700,000.00
Secretary of the Treasury, to pay for capital of Federal home-loan banks.....	124,741,000.00	124,741,000.00	Total, loans.....	691,500,000.00	552,200,000.00
Land Bank Commissioner, to make loans—			Administrative expense:		
To joint-stock land banks.....	100,000,000.00	<sup>18</sup> 2,600,000.00	Regional agricultural credit corporations.....	116,494.55	116,494.55
To farmers (\$200,000,000 original allocation reduced by reallocation to Federal Farm Mortgage Corporation).....	145,000,000.00	145,000,000.00	Under sec. 1, title I, of the Emergency Relief and Construction Act of 1932, as amended.....	126,871.85	126,871.85
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	Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	33,177,419.82
			Grand total, part III.....	3,283,049,945.66	3,046,269,918.39

# PART IV. COMMITMENTS OUTSTANDING AS OF JUNE 30, 1942

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

	Amount of commitments outstanding		Amount of commitments outstanding
Banks and trust companies: Subscriptions for preferred stock	\$215,000.00	Mining: A loan for mining, milling, or smelting of ores to aid in national defense	\$20,000.00
Building and loan association: Loan, other	1,000,000.00	Self-liquidating projects, etc.:	
Insurance company: Loan on preferred stock	12,500,000.00	Authorizations to public agencies to aid in national defense:	
Mortgage loan company: Loan, direct	28,100,000.00	Loans	26,262,000.00
Railroads: Loans (and purchases of securities)	19 58,446,988.00	Participation in a loan	26,666.67
Business enterprises, except for national defense:		Authorizations to other public agencies for construction, etc., under sec. 5d of the Reconstruction Finance Corporation Act, as amended	15,350,875.00
Loans	90,876,802.50		
Purchase of a participation	2,500,000.00	Grand total, part IV (commitments outstanding as of June 30, 1942)	3,839,080,998.84
Agreements to purchase participations	282,666.67		
National defense, under the act approved June 25, 1940:			
Defense Plant Corporation	3,275,000,000.00		
Federal Power Commission	150,000,000.00		
Other loans	178,500,000.00		

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>2</sup>	Amount outstanding as of June 30, 1942
Part I. Loan and other authorizations	\$16,080,170,866.67	\$2,451,839,494.59	\$11,175,608,707.21	\$7,090,440,853.08	\$4,085,167,854.13
Part II. Purchases of securities from Public Works Administration	693,390,405.21	40,631,000.00	652,562,738.55	544,536,105.86	108,026,632.69
Part III. Allocations and loans to other governmental agencies by direction of Congress	3,283,049,945.66	97,400,000.00	3,046,269,918.39	<sup>20</sup> 2,605,015,112.43	441,254,805.96
Total	20,056,611,217.54	2,589,870,494.59	14,874,441,364.15	10,239,992,071.37	4,634,449,292.78
Part IV. Commitments outstanding	3,839,080,998.84				
Grand total	23,895,692,216.38	2,589,870,494.59	14,874,441,364.15	10,239,992,071.37	4,634,449,292.78

See footnotes at end of table.



TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations and loans to other governmental agencies by direction of Congress, by classes, from Feb. 2, 1932, to June 30, 1942, inclusive, and commitments outstanding, by classes, as of June 30, 1942—Continued

- <sup>1</sup> Does not include loans through banks to business enterprises.
- <sup>2</sup> Exclusive of repayments unallocated, pending advices, as of June 30, 1942.
- <sup>3</sup> Does not include loans through mortgage loan companies to aid closed banks, and to business enterprises.
- <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 \$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>6</sup> Does not include the following 3 authorizations: An agreement to repurchase, and the right on the part of the purchasers to resell to the Corporation an interest, amounting to \$4,150,000, in a note of a railroad sold by the Corporation (this note has been repaid and, therefore, this agreement to repurchase and the right to resell has been canceled in full); a guaranty of equipment trust certificates of receivers of a railroad, in the principal amount of \$320,000, sold by the Corporation, of which \$192,000 has been paid, leaving \$128,000 outstanding; and a guaranty of a note of a railroad, in the amount of \$350,000, sold by the Corporation, of which \$35,000 has been paid, leaving \$315,000 outstanding. The aggregate outstanding amount of the 2 guaranties referred to, therefore is \$443,000.
- <sup>7</sup> Includes \$11,461,944.58 representing sales of participations, authorized to banks, etc.; and also includes \$3,162,947.05 representing sales of the Corporation's interest in loans; in connection with which the Corporation authorized agreements to purchase participations in the amount of \$3,004,381.11.
- <sup>8</sup> Includes \$23,878, representing purchases of participations which the Corporation later sold to banks, with an agreement to repurchase.
- <sup>9</sup> Does not include \$3,023,259.11, representing agreements to purchase participations, in loans and participations sold, as this amount is included in loans in the amount of \$3,004,381.11 and in purchases of participations in the amount of \$23,878.
- <sup>10</sup> In addition \$11,701,331.57 was taken by banks, etc., in loans, in which the Corpora-

tion authorized purchases of participations, and \$43,414,968.36 was taken by banks, etc., in loans in which the Corporation authorized agreements to purchase participations.

<sup>11</sup> Includes \$1,124,499.82, representing sales of participations authorized to banks, etc.

<sup>12</sup> Includes \$298,118.35, representing sales of participations authorized to banks, etc.

<sup>13</sup> In addition \$362,080.20 was taken by banks, etc., in loans, in which the Corporation authorized purchases of participations, and \$7,732,297.32 was taken by banks, etc., in loans in which the Corporation authorized agreements to purchase participations.

<sup>14</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 for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

<sup>15</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>16</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>17</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 table 1, part I.

<sup>18</sup> The remaining \$97,400,000, authorized to the Land Bank Commissioner, to make loans to joint-stock land banks, was canceled.

<sup>19</sup> Includes \$42,703,050 for purchases of securities.

<sup>20</sup> Of this amount \$2,439,910,686.09 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; and \$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 U. S. Treasury, such amount having been paid subsequent to the cancellation of the Corporation's notes.

TABLE 2.—Number of borrowers, by States and classes, Feb. 2, 1932, to June 30, 1942, inclusive <sup>1</sup>

Class	Grand total	Alabama	Arizona	Arkansas	California	Colorado	Connecticut	Delaware	District of Columbia	Florida	Georgia	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky	Louisiana	Maine
Grand total	28,215	416	116	612	770	346	240	34	77	578	1,034	183	1,422	797	782	593	565	394	139
Banks and trust companies:																			
Loans to open banks, and to aid in the reorganization or liquidation of closed banks <sup>2</sup>	7,581	138	16	158	162	75	30	3	25	110	146	50	612	277	503	168	179	132	33
Loans on and subscriptions for preferred stock, and purchases of capital notes or debentures <sup>3</sup>	6,881	78	6	127	138	59	42	14	8	46	95	28	255	308	153	221	136	120	41
Export-Import Banks: Loan; and subscriptions for preferred stock	2																		
Purchase of stock of Federal home loan banks	1																		
Building and loan associations: Loans	1,158	3		28	33	1	8				1		70	16	13	2	16	26	
Insurance companies:																			
Loans	133	3		4		1			1	2			14	6	13	7	1	2	
Loans on, and a subscription for, preferred stock	10															1			
Mortgage loan companies: <sup>4</sup>																			
Loans	233	11	1	3	7	6	2		3	3	3	1	8		1	2	1	9	1
Subscriptions for stock	3												1						
Agricultural financing institutions, etc.:																			
Loans to—																			
Federal land banks	12																		
Federal intermediate credit banks	8																		
Regional agricultural credit corporations	12																		
Commodity Credit Corporation	1																		
Secretary of Agriculture, to acquire cotton	1																		
Joint-stock land banks	27	1		1	1	1					1		1	2	2		1	1	
Agricultural credit corporations	20		1	2		2				1		1			1			1	
Livestock credit corporations	19					2						2							
Authorizations for financing exports of agricultural surpluses	6																		
Loans for financing agricultural commodities and livestock	105	1		5	16	1		1		2	1		1	3			4	10	1
Railroads: Authorizations	93																		
Business enterprises, except for national defense: Loans and participations <sup>5</sup>	8,278	143	33	139	196	125	80	12	36	309	529	58	317	156	67	147	187	59	29
National defense:																			
Business enterprises: Loans and participations:																			
Total	1,796	20	3	13	96	16	29	4	5	48	101	8	77	31	21	41	18	9	9
Less duplications <sup>7</sup>	177	2		1	5	1	6		1	7	10	1	3	9	2	3	3	1	
Net total	1,619	18	3	12	91	15	23	4	4	41	91	7	74	22	19	38	15	8	9
Corporations created by Reconstruction Finance Corporation:																			
Loans (and purchases of stock)	7																		

See footnotes at end of table.

TABLE 2.—Number of borrowers, by States and classes, Feb. 2, 1932, to June 30, 1942, inclusive—Continued

Class	Grand total	Alabama	Arizona	Arkansas	California	Colorado	Connecticut	Delaware	District of Columbia	Florida	Georgia	Idaho	Illinois	Indiana	Iowa	Kansas	Kentucky	Louisiana	Maine
National defense—Continued.																			
Subscriptions for stock, other	1									2									
Public agencies: Loans	3																		
Mining, milling, or smelting of ores: Loans	40	1	10	4	8	2				1	11					1			
Rationed articles: Loans and purchases	35	9				3	2										1		1
Loan to a foreign government to provide dollar exchange	1																		
Self-liquidating projects, etc. (except for national defense):																			
Under the Emergency Relief and Construction Act of 1932, as amended	176	6	3	10	8	5	1			7	2	1	7	4	1	3	14	4	
To public agencies, under sec. 5d of the Reconstruction Finance Corporation Act, as amended	181	3	4	12	5					15	7	2	15	2	1	1	4	1	1
Drainage, levee, irrigation, and similar districts: Loans	665		8	86	62	34				36		29	45		7		3	19	
Mining, milling, or smelting of ores (except for national defense): Loans	139		30		40	13					2	3					1		
Repair of damage by earthquake, flood, etc.: Loans	673				2		51			1	144					1		1	22
Credit unions: Loans	7																		
Processors, or distributors subject to processing taxes: Loans	7						1										1		
State fund for securing repayment of deposits of public moneys: Loans	1																		
Refinancing of public-school district obligations: Loans	31			20						1				1					
Payment of teachers' salaries: Loan	1												1						
Relief and work relief under the Emergency Relief and Construction Act of 1932, as amended, made available for	44	1	1	1	1	1				1	1	1	1	1	1	1	1	1	1
Class	Maryland	Massachusetts	Michigan	Minnesota	Mississippi	Missouri	Montana	Nebraska	Nevada	New Hampshire	New Jersey	New Mexico	New York	North Carolina	North Dakota	Ohio	Oklahoma	Oregon	Pennsylvania
Grand total	324	611	1,103	780	558	950	258	507	39	61	1,103	110	1,664	568	316	1,261	311	402	1,684
Banks and trust companies:																			
Loans to open banks, and to aid in the reorganization or liquidation of closed banks <sup>2</sup>	77	62	386	289	129	315	52	196	11	13	151	17	194	120	109	269	133	81	530
Loans on and subscriptions for preferred stock, and purchases of capital notes or debentures <sup>3</sup>	68	76	208	282	159	253	61	165	4	16	248	22	533	141	141	436	52	56	376
Export-Import Banks: Loan; and subscriptions for preferred stock																			
Purchase of stock of Federal home-loan banks																			
Building and loan associations: Loans	19		16	3	4	1	4		1		358		24	68	2	173			110

Insurance companies:																			
Loans	2		10	2	1	6		6			5		9	5	2	4	2		5
Loans on, and a subscription for, preferred stock	2		1	1		1					1		2	1					
Mortgage loan companies: 4																			
Loans	18	4	3	2	1	7	1	3			20	1	25	7	1	7	5		9
Subscriptions for stock																			
Agricultural financing institutions, etc																			
Loans to—																			
Federal land banks																			
Federal intermediate credit banks																			
Regional agricultural credit corporations																			
Commodity Credit Corporation																			
Secretary of Agriculture, to acquire cotton																			
Joint-stock land banks			1	1				2						3				1	
Agricultural credit corporations													1		1			1	
Livestock credit corporations						1	3					1						1	
Authorizations for financing exports of agricultural surpluses																			
Loans for financing agricultural commodities and livestock	2	2	7		2	5	1				2		6	1	1	3		2	2
*Railroads: Authorizations																			
Business enterprises, except for national defense: Loans and participations 5	93	250	290	160	84	227	90	95	4	12	254	42	716	164	46	306	82	191	393
National defense:																			
Business enterprises: Loans and participations:																			
Total	37	106	191	38	13	57	10	31		6	61	3	132	19	12	57	24	38	56
Less duplications 7	5	13	19	2		5	1	3			5		15	2		12		3	7
Net total	32	93	172	36	13	52	9	28		6	56	3	117	17	12	45	24	35	49
Corporations created by Reconstruction Finance Corporation:																			
Loans (and purchases of stock)																			
Subscriptions for stock, other													1						
Public agencies: Loans																			
Mining, milling, or smelting of ores: Loans																			
Rationed articles: Loans and purchases						2			2			2						2	1
Loan to a foreign government to provide dollar exchange	2													1		1	2		
Self-liquidating projects, etc. (except for national defense)																			
Under the Emergency Relief and Construction Act of 1932, as amended	1		3	1	2	3	2	2		1	4	4	9	8		9	2	2	4
To public agencies, under sec. 5d of the Reconstruction Finance Corporation Act, as amended			2		10		3			1	1	4	4	28		4	8		3
Drainage, levee, irrigation, and similar districts: Loans				1	71	76	20	10	4			10	4	2				27	
Mining, milling, or smelting of ores (except for national defense):																			
Loans			2				9		12			3						3	
Repair of damage by earthquake, flood, etc.: Loans	9	120			81		1		11		1		21	1		2			199
Credit unions: Loans		2	1	1									1						
Processors, or distributors subject to processing taxes: Loans							1				1					1			1
State fund for securing repayment of deposits of public moneys:																			
Loans																			
Refinancing of public-school district obligations: Loans																			
Payment of teachers' salaries: Loan																			
Relief and work relief under the Emergency Relief and Construction Act of 1932, as amended, made available for	1		1	1	1	1	1		1	1	1	1	1	1	1	1	1	1	1

See footnotes at end of table.

TABLE 2.—Number of borrowers, by States and classes, Feb. 2, 1932, to June 30, 1942, inclusive—Continued

Class	Rhode Island	South Carolina	South Dakota	Tennessee	Texas	Utah	Vermont	Virginia	Washington	West Virginia	Wisconsin	Wyoming	Alaska	Hawaii	Puerto Rico	Virgin Islands	Not broken down by States <sup>6</sup>
Grand total.....	44	216	332	593	1,315	168	112	437	1,505	343	1,156	73	24	5	37	1	146
Banks and trust companies:																	
Loans to open banks, and to aid in the reorganization or liquidation of closed banks <sup>2</sup>	2	54	147	198	258	56	37	117	148	138	449	17	2	2	5		
Loans on and subscriptions for preferred stock, and purchases of capital notes or debentures <sup>3</sup>	4	42	128	133	444	44	60	163	112	95	454	25	1		3	1	
Export-Import Banks: Loan and subscriptions for preferred stock																	2
Purchase of stock of Federal home loan banks																	1
Building and loan associations: Loans		19	5	6	20	1		9	5	16	75	2					
Insurance companies:																	
Loans		2	1	3	9			1		2	2						
Loans on, and a subscription for, preferred stock																	
Mortgage loan companies: <sup>4</sup>																	
Loans			1	5	26	1		8	11	3	2						
Subscriptions for stock																	2
Agricultural financing institutions, etc.:																	
Loans to:																	
Federal land banks																	12
Federal intermediate credit banks																	8
Regional agricultural credit corporations																	12
Commodity Credit Corporation																	1
Secretary of Agriculture, to acquire cotton																	1
Joint-stock land banks		1		2	2	1				1							
Agricultural credit corporations		1		2	1				4								
Livestock credit corporations					3	2						4					
Authorizations for financing exports of agricultural surpluses																	6
Loans for financing agricultural commodities and livestock				3	5			4	5	1	4				1		
Railroads: Authorizations																	93
Business enterprises, except for national defense: Loans and participations <sup>5</sup>	29	66	34	186	327	28	11	99	1,118	73	135	16	8	1	26		
National defense:																	
Business enterprises: Loans and participations—																	
Total	8	17	7	50	109	9	4	22	85	9	29	5	1	1			
Less duplications <sup>7</sup>	1			7	8	3		1	9	1							
Net total.....	7	17	7	43	101	6	4	21	76	8	29	5	1	1			





## 16 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942

## WASHINGTON OFFICE

Name	Title	Salary per month
Henderson, Charles B.	Chairman	\$833.33
Fisher, Charles T., Jr.	Director	833.33
Husbands, Sam H.	do	833.33
Klossner, Howard J.	do	833.33
Mulligan, Henry A.	Director-Treasurer	833.33
Hamilton, Claude E., Jr.	General counsel	1,041.67
Snyder, John W.	Assistant to the directors	1,041.67
Buskie, George F.	Special assistant to the board of directors	833.33
Costello, William C.	do	833.33
Goodloe, John D.	do	833.33
Jones, Charles A.	do	833.33
Allen, Ronald H.	Secretary	1,833.33
Hobson, Alfred T.	Assistant secretary	833.33
Dougherty, James L.	Assistant general counsel	833.33
Snodgrass, Russell L.	do	833.33
Fitts, William C.	Special counsel	833.33
Sullivan, William W.	Chief, Railroad Division	833.33
Brownell, Roy A.	Chief, Agency Division	833.33
Macartney, Morton	Chief, Self-Liquidating Division	833.33
McGrath, Matthew J.	Chief, Examining Division	833.33
Hamilton, Thompson A.	Special examiner	833.33
Williams, George B.	President of The RFC Mortgage Company	833.33
Duncan, Francis L.	Administrative assistant	833.33
Hanson, Elliott S.	do	833.33
Hardin, Thomas O.	do	1,833.33
Taylor, Rene J.	Assistant Chief, Examining Division	820.83
Van Zandt, J. Parker	Technical aviation expert and air transportation economist.	800.00
Griffin, David B.	Assistant treasurer	787.50
Gunderson, Harvey J.	Assistant general counsel	770.83
Hill, George H., Jr.	do	770.83
Klagsbrunn, Hans A.	do	770.83
Edelman, Edward	Counsel	770.83
Drager, Walter L.	Chief, Engineering Section	770.83
Hobbs, William J.	Special assistant to the board of directors	750.00
Bassett, Albert E.	Assistant Chief, Examining Division	750.00
Davis, Thomas H.	do	750.00
Johnson, Wilford J.	do	750.00
Ronan, Frank T.	do	750.00
Stroud, William E.	do	750.00
Royall, Nathaniel	Chief auditor	750.00
Bean, Louis H.	Chief construction supervisor	750.00
Coleman, John F.	Engineer adviser	750.00
Hossack, Harry F.	Executive assistant to the Chairman	750.00
Foster, Sterling J., Jr.	Administrative assistant	750.00
Rainier, Jack A.	do	750.00
Schindler, Alfred	do	750.00
Thompson, C. Edgar	do	750.00
Young, Roslyn D.	do	750.00
Sullivan, Harry L.	Assistant treasurer	750.00
Unzicker, Willard E.	do	750.00
Crossland, Stanley T.	Assistant to Mr. Klossner	750.00
Kuehl, Frank W.	Counsel	729.17
Ribenack, William C.	Assistant chief, Examining Division	708.33
Sabin, Samuel H.	Counsel	708.33
Beck, William C., Jr.	Assistant treasurer	687.50
Kelley, Jerome T.	do	687.50
Stansfield, Edgar A.	Counsel	687.50
Stroberg, Harold R.	Assistant chief auditor	687.50
Rice, Joseph J.	Special assistant to the board of directors	666.67
Strong, Albert L.	Chief, Drainage and Irrigation Section	666.67
Elliott, David C.	Chief, Statistical and Economic Division	666.67
Norton, John E.	Engineer adviser	666.67
Lamphere, Frank E.	Assistant chief engineer	666.67
Coombs, J. Wendell	Examiner	666.67
Freeman, Lewis D.	do	666.67
Miller, Mortimer E.	do	666.67
Berrett, Ray W.	Administrative assistant	666.67
Boggs, Verner C.	do	666.67
Harding, William Barclay	do	666.67
Joyce, Walter E.	do	666.67
Merritt, Arthur B.	do	666.67
Morgan, Stokeley W.	do	666.67
Weld, Edward M.	do	666.67
Respass, John R.	Principal head auditor	666.67

See footnotes at end of table.

TABLE 3.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Fletcher, William Meade, Jr.	Counsel	\$666.67
Johnson, H. Clay	do	666.67
Livingston, Schuyler W.	do	666.67
McLaughlin, Matthew A., Jr.	do	666.67
Metz, Elmer E.	do	666.67
Stoner, George B.	do	666.67
Chadduck, Harry W.	Administrative assistant	645.83
Dodds, Chauncey Y.	Examiner	645.83
Watson, William P.	do	645.83
Shaver, Clem L.	Special assistant to the board of directors	625.00
Odell, Harry C.	Construction supervisor	2 625.00
Healey, George W.	Special representative	625.00
Ransom, Floyd D.	do	625.00
Griffin, Charles N.	Administrative assistant	2 625.00
Griffin, Irving M.	do	625.00
Lockwood, Warren S.	do	625.00
Rutland, Herbert R.	do	625.00
Haldane, David D.	Distributing agent	625.00
Greist, Alva O.	Advisory engineer	620.83
Rogers, Hatton B.	Administrative assistant	604.17
Greer, Frank H.	Special representative	604.17
Mulligan, Minot C.	Assistant secretary	600.00
Nielson, Leo H.	do	600.00
Rhett, R. Goodwyn	Examiner	600.00
Keays, Reginald H.	Supervising engineer	600.00
Stein, Edward T.	Chief, Finance Section	600.00
Wilson, Robert G.	Counsel	600.00
Dubuy, Henry E.	Administrative assistant	600.00
Gibbons, Charles A., Jr.	Head engineer	600.00
Miller, James F.	Administrative assistant	600.00
Murphy, W. Arthur	do	600.00
Greely, Adolphus W.	Assistant chief engineer	600.00
Dawson, Donald S.	Chief, Division of Personnel	600.00
Howard, Ernest B.	Examiner	591.67
Perkins, Theodore T.	Assistant chief, Agency Division	583.33
Dickinson, Rufus G.	Examiner	583.33
Wadden, Thomas A.	do	583.33
Close, James W.	Counsel	583.33
Glueck, Nathan H.	do	583.33
McCaffrey, B. Emmet P.	do	583.33
Holt, Ernest G.	Special representative	583.33
Wylie, David S.	do	583.33
Moyer, William A.	Senior head auditor	566.67
Wiley, Wayne W.	do	566.67
Cole, James O.	Administrative assistant	566.67
Strom, Lewis H.	Assistant chief engineer	566.67
Waugh, Lester R.	do	566.67
Henrich, William A.	Examiner	566.67
Johnson, Leroy E.	do	566.67
Lewis, Charles B.	do	566.67
Luce, George P.	do	566.67
O'Bleness, Elmer J.	do	566.67
Robertson, Hilton W.	do	566.67
Rossman, Richard	do	566.67
Seabury, Robert M.	do	566.67
Seeley, Harold J.	do	566.67
Tyree, S. Young	do	566.67
Knarr, Matthias W.	Assistant to the secretary	562.50
Rait, Donald M.	Chief, Mining Section	562.50
Armistead, Robert P.	Examiner	562.50
Clayton, Laurance J.	do	562.50
Cristadoro, Anthony J.	do	562.50
Jenkins, Hugh Powell	do	562.50
Jones, Ralph B.	do	562.50
Mielenz, Louis M.	do	562.50
Peery, Robert W.	do	562.50
Rochelle, William J.	do	562.50
Koyle, Frederick T.	Assistant distributing agent	550.00
Whiteley, Eugene E.	Senior division engineer	550.00
Estes, George L.	Examiner	545.83
Galt, Alexander B.	Assistant secretary	541.67
Burton, Roy E.	Assistant chief, Engineering Section	541.67
Bradshaw, Claude O.	Examiner	541.67
Talman, Carter	do	541.67
Toole, John E.	do	541.67
Ward, Maxwell M.	do	541.67

See footnotes at end of table.

## 18 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Barnes, Stuart K.	Administrative assistant	\$541.67
Johnson, Guy	do	541.67
Weida, Frederick S.	do	541.67
Williams, John F.	do	541.67
Workman, LeRoy V.	Principal engineer	533.33
Tracy, Frank T.	Chief clerk and building superintendent	525.00
Hutchinson, Arthur S.	Counsel	525.00
O'Hara, Francis J., Jr.	do	525.00
Plein, Leo N.	Principal engineer	525.00
Greene, Henry	Senior division engineer	525.00
MacNeal, Benjamin H.	do	525.00
Warren, Frederick H.	do	525.00
Rustin, Peter H.	Senior head auditor	525.00
Hoover, James O.	Examiner	525.00
Blair, Smith	do	520.83
Willett, William E.	do	520.83
Hickey, William J.	do	516.67
Halsted, J. Donald	Special assistant, Statistical and Economic Division	500.00
Maroney, William H.	Assistant chief, Finance Section	500.00
Brown, Alan B.	Counsel	500.00
Goodale, Robert C.	do	500.00
Levinson, Morris	do	500.00
Lishman, Robert W.	do	500.00
Moroney, James Callan	do	500.00
Weinstein, Samuel M.	do	500.00
Brodie, George W.	Examiner	500.00
Chadwell, William A.	do	500.00
Christiansen, Royal E.	do	500.00
Ellis, Ben F.	do	500.00
Etheridge, Julian C.	do	500.00
Farrell, Edward A.	do	500.00
Giddings, William C.	do	500.00
House, Perry B.	do	500.00
Kitt, Joseph C.	do	500.00
Mack, William Bryan	do	500.00
Palmer, Vernon D.	do	500.00
Steele, Hubert B.	do	500.00
Stewart, Adelbert T.	do	500.00
Roper, James H.	Supervising engineer	500.00
Mee, Whitney P.	Engineer examiner	500.00
Reese, Lemuel V.	Advisory engineer	500.00
Amblar, J. Owen	Senior division engineer	500.00
Culbertson, Howard E.	do	500.00
Weber, John L.	do	500.00
Hamilton, Robert F.	Principal engineer	500.00
Twogood, Leon S.	do	500.00
Yardley, John L. M.	do	500.00
Congdon, Edward P.	Engineer	500.00
Waldie, Robert C.	Principal construction supervisor	500.00
Willison, Norman S.	Assistant chief construction supervisor	500.00
Field, Franklin	Administrative assistant	500.00
Hilbert, Philip F.	do	500.00
Mumper, Norris M.	do	500.00
Cooke, Richard C.	Distribution specialist	500.00
Korkegi, Hani J.	Senior specialist (rubber goods)	500.00
Horter, Byron	Head fiscal accountant	500.00
Bladen, Wilbur H.	Chief, Expense Section	491.67
Boldin, Bernard E.	Administrative assistant	483.33
Considine, James W.	Senior head fiscal accountant	483.33
Davis, Facius W.	Chief, Interest Section	483.33
Bergstrom, Raymond A.	Examiner	483.33
Ellsworth, George K. C.	Counsel	483.33
Braverman, A. Marvin	do	475.00
Campbell, J. Bowers	do	475.00
Jacobson, Harold E.	do	475.00
Collins, James H.	Administrative assistant	475.00
Ward, Peter C.	do	475.00
Alexander, Hamilton	Examiner	475.00
Murphy, Desmond F.	do	475.00
Snyder, Theodore R.	do	475.00
Eliot, Frank M.	Personnel assistant	466.67
Buckles, Ward M.	Examiner	466.67
Gosnell, John A.	do	466.67
Bueher, Harold F.	Principal engineer	466.67
Meade, G. Raymond	do	466.67
Repass, Merle M.	do	466.67

See footnotes at end of table.

TABLE 3.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Mashburn, Leon W.	Engineer	\$466.67
Worthington, Lester S.	do.	466.67
Daily, Robert H.	Senior division engineer	466.67
Dietz, Richard H.	do.	466.67
Merick, Wendell S.	do.	466.67
Ritchie, Edward W.	do.	466.67
McKenna, William F.	Counsel	466.67
Shade, Chester S.	do.	466.67
Luther, Forrest	Appraiser	466.67
Bergman, Arthur J.	Administrative assistant	466.67
Geran, John C.	do.	466.67
Lescallett, George A.	Field representative	466.67
Cheek, Marion A.	Senior field technician	466.67
Hargis, Oscar D.	do.	466.67
Kennedy, Carl D.	do.	466.67
Pocklington, Ronald S.	do.	466.67
Harrison, Lawrence B.	Principal metallurgist	466.67
Digges, Dudley H.	Administrative assistant	458.33
Strauss, Simon D.	do.	458.33
Turner, Harrison H.	do.	458.33
Pierce, Leo A.	Special representative	458.33
Cobb, Culver W.	Examiner	458.33
Eigelberger, Jesse	do.	458.33
Gay, John L.	do.	458.33
Herrmann, Herbert J.	do.	458.33
Hubbard, Samuel A.	do.	458.33
Keyes, Paul C.	do.	458.33
Lewis, Lunsford L.	do.	458.33
Mitchell, Robert A.	do.	458.33
Sherrick, Arthur C.	do.	458.33
Williams, Thomas A.	do.	458.33
Wise, George E.	do.	458.33
Mills, J. Warner, Jr.	Counsel	458.33
Erickson, John C.	do.	450.00
Martin, Thomas C. P.	do.	450.00
Chase, John H.	Assistant Chief, Statistical and Economic Division	450.00
Bassett, Henry N.	Head fiscal accountant	450.00
Robert, Frank H.	Engineer examiner	450.00
Boydston, Fred L.	Division engineer	450.00
Burrowes, Harry G.	do.	450.00
Noble, William H.	do.	450.00
Merrick, Henry S.	Division supervisor	450.00
Brown, Walter R.	Senior engineer	450.00
Estes, Frank E.	do.	450.00
Kniffin, Lloyd M.	do.	450.00
Lytzen, Walter W.	do.	450.00
Mark, William D.	do.	450.00
Payson, Harold	do.	450.00
Rodgers, John F.	do.	450.00
Smart, Ornan B.	do.	450.00
Staudinger, Arthur	do.	450.00
Poling, James E.	Examiner	450.00
Stephenson, Hugh R.	do.	450.00
Van Eman, Charles H.	Principal construction supervisor	450.00
Connerat, George H.	Head accountant	450.00
Brisbane, Austin F.	Head auditor	450.00
Gorham, Frank C.	do.	450.00
Hantke, Lawrence B.	do.	450.00
Heilman, Andrew C.	do.	450.00
Joyce, Edward P., Jr.	do.	450.00
Kirkpatrick, William C.	do.	450.00
McGinn, William	do.	450.00
Reily, Robert F.	do.	450.00
Bartow, John S.	Examiner	441.67
Huie, Byron S.	do.	441.67
Carroll, John H.	Chief, Correspondence Section	433.33
Mikell, Gladys D.	Administrative assistant	433.33
Schwarz, Allan L.	do.	433.33
Jackson, John T., Jr.	Senior supervising engineer	433.33
Tully, Charles W.	Engineer examiner	433.33
Bailey, Lawrence M.	Field representative	433.33
Bliss, Rodney M.	do.	433.33
Berrett, Thomas L.	do.	433.33
Easley, Robert J.	Appraiser	433.33
Jackson, Cullen G.	Examiner	433.33



# 20 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Akin, Paul C.	Counsel	\$433.33
MacArthur, Bowman M.	do	433.33
Schieck, Dewitt C.	do	433.33
Chancellor, Herbert H.	Senior engineer	433.33
Chapman, Edward P.	do	433.33
Martin, Frank J.	do	433.33
Clonway, Paul R.	Counsel	425.00
Shaw, Frank H.	Supervising engineer	425.00
Adams, Ralph W.	Division engineer	425.00
Hanlon, Edward T.	do	425.00
McQuillan, John	do	425.00
Crenshaw, Bernard L.	Senior engineer	425.00
Duncan, Robert E.	do	425.00
Sloan, Crawford	do	425.00
Smith, Harry C., Jr.	do	425.00
Staats, William T.	do	425.00
Waller, Shirley R.	do	425.00
Willcox, Arnold A.	do	425.00
Bannerman, Graeme C.	Administrative assistant	425.00
Walker, Ernest G.	do	416.67
Shiben, Paul J.	Counsel	416.67
Tallmadge, Myles P.	do	416.67
Wolford, Albert M.	do	416.67
Goeltz, Lindsay	Attorney	416.67
Hopkin, William H.	Field representative	416.67
Maddox, Aubrey K.	do	416.67
Coldwell, Hugh	Examiner	416.67
Crowell, Harold P.	do	416.67
Engles, William N.	do	416.67
Goldsborough, Phillips L., Jr.	do	416.67
Helget, Anton J.	do	416.67
Mills, Floyd	do	416.67
Smith, William D.	do	416.67
Tyler, Allan C.	do	416.67
Williams, C. David	do	416.67
Grant, Edward S.	Head auditor	416.67
Morin, Howard F.	Chief, Authorization Section	416.67
Ofenstein, Joseph M.	Assistant Chief Clerk	416.67
Munday, Harold R.	Construction supervisor	416.67
Nichol, J. Searcy	do	416.67
Coplan, Benjamin J.	Supervising engineer	416.67
Johnson, Clarence G.	do	416.67
Krejci Milo W.	Engineer examiner	416.67
Tobelmann, Henry A.	do	416.67
Brantley, Joseph P.	Assistant Chief, Expense Section	416.67
Lynch, George C.	Administrative assistant	416.67
Farrington, Franklin J.	Head accountant	416.67
Van Bemmel, Joseph	Assistant distributing agent	416.67
Rice, John H.	Counsel	408.33
Ricks, Newell K.	do	408.33
Fletcher, Lloyd	Attorney	408.33
Covington, Ben W.	Administrative assistant	(3)
Park, Thomas D.	Airplane pilot	(4)

## LOAN AGENCIES 4

Atlanta, Ga.:		
Everett, Mike E.	Manager	\$541.67
Davis, William J.	Assistant manager	458.33
Birmingham, Ala.:		
Long, Edgar W.	Manager	416.67
Foy, Fred H.	Assistant manager	416.67
Boston, Mass.:		
Hagerty, John J.	Manager	791.67
Larkin, George E.	Assistant manager	541.67
Braudis, Bernard J.	do	458.33
Griffin, Edward	Counsel	433.33
Charlotte, N. C.: Campbell, John A., Jr.	Manager	541.67
Chicago, Ill.:		
Murchison, Frank M.	do	833.33
Mattingly, B. Archibald	Assistant manager	791.67
Black, Craig O.	do	708.33
Gregson, William F.	do	625.00

See footnotes at end of table.

TABLE 3.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942—Continued

LOAN AGENCIES <sup>4</sup>—Continued

Name	Title	Salary per month
Chicago, Ill.—Continued.		
Walker, Lee	Office counsel	\$812.50
Hoel, Milnor Omer	Attorney	666.67
Standish, Milton L.	Examiner	583.33
Crimmins, John M.	Counsel	500.00
Boysen, Louis K.	Examiner	500.00
Bukowski, Peter I.	do	500.00
Mudgett, Charles F.	do	500.00
Nelson, Harvey F.	do	500.00
Olsen, Herbert A.	do	500.00
Rueter, Wilbert H.	do	500.00
Smith, Ernest R.	do	500.00
Allen, William S.	Attorney	458.33
Fink, Sigmund A.	do	458.33
Wilson, Lewis D.	do	458.33
Tuohy, Arthur C.	Examiner	433.33
Dumas, Clifford F.	do	416.67
Tyrrell, Norbert B.	Attorney	416.67
Cleveland, Ohio:		
Fraser, Jesse A.	Manager	833.33
Davies, M. Chalmers	Assistant manager	625.00
Brickel, Floyd E.	Examiner	500.00
Adams, J. Raymond	do	458.33
Gage, Howard E.	do	416.67
Thompson, W. Leonard	do	416.67
Dallas, Tex.: Glidden, Lochiel B.	Manager	500.00
Denver, Colo.: Hudson, Ross L.	do	450.00
Detroit, Mich.:		
Fushman, Arthur J.	do	666.67
Nelson, Fred F.	Assistant manager	483.33
Marks, Charles B.	Office counsel	458.33
Williams, Charles E.	Examiner	441.67
Eckfeld, Henry F.	do	416.67
McKay, Aaron R.	do	416.67
Houston, Tex.: McConnell, Marion	Manager	466.67
Jacksonville, Fla.: Farwell, Fred H.	do	520.83
Kansas City, Mo.:		
Hodges, Frank	do	620.83
McGuire, Francis G.	Assistant manager	516.67
Little Rock, Ark.:		
Jarrett, John W.	Manager	541.67
Stanley, Joseph H.	Assistant manager	416.67
Los Angeles, Calif.:		
Haight, Hector C.	Manager	583.33
Angell, Romaine L.	Assistant manager	475.00
Pavey, Ray C.	Examiner	425.00
Louisville, Ky.: Abell, J. Fort	Manager	541.67
Minneapolis, Minn.:		
Clarke, China R.	do	600.00
Power, George C.	Assistant manager	466.67
Pettersen, Severt H.	Examiner	500.00
O'Brien, Clement P.	do	416.67
Shirey, John R.	do	416.67
Nashville, Tenn.: Gardenhire, Joseph M.	Manager	500.00
Davis, R. Lee	Assistant manager	525.00
Kent, Paul J.	Examiner	500.00
New Orleans, La.:		
Robertson, George W.	Manager	645.83
Green, Justin	Assistant manager	562.50
Goodman, Samuel J.	Agency counsel	583.33
Glass, George W.	Special representative	433.33
Kellner, Walter E.	Examiner	416.67
Ramos, Frank L.	do	416.67
New York, N. Y.:		
Ahearn, Thomas J.	Manager	833.33
Parks, Thomas E.	Assistant manager	791.67
Farthing, William J.	Examiner	812.50
Schneider, John Thomas	Agency office counsel	770.83
Evarts, Effingham	Assistant agency office counsel	750.00
Kavanagh, Thomas P.	Examiner	645.83
Telsey, Leon G.	Assistant agency office counsel	587.50
Fields, Bernard	Counsel	566.67
Summers, George C.	do	566.67
Callahan, Raymond R.	Examiner	520.83
Beery, T. Peyton	do	516.67
Liebman, Sol A.	Counsel	508.33

# 22 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of June 30, 1942—Continued

## LOAN AGENCIES <sup>1</sup>—Continued

Name	Title	Salary per month
New York, N. Y.—Continued.		
Chapin, George E.	Examiner	\$500.00
Letcher, Joseph M.	do.	500.00
O'Sullivan, George J.	do.	500.00
Smillie, Charles Van V.	do.	500.00
Stevens, Harry I.	do.	500.00
Wilson, Russel T.	do.	500.00
Sutherland, Conrad J.	Counsel	500.00
Frey, Charles L.	Examiner	475.00
Jefferson, Howard M.	do.	475.00
Linn, Henry A.	Counsel	475.00
Sommer, Frederick C.	Examiner	466.67
Hughes, Louis S.	do.	458.33
Cotter, Maurice J.	Appraiser	450.00
Rohn, Frank M.	Examiner	450.00
Williams, Ralph D.	do.	450.00
Meier, Mahlon M.	Attorney	441.67
Parsons, Frank G.	Examiner	441.67
Cartenuto, David J.	Attorney	433.33
Fine, Jesse J.	do.	433.33
Kirk, George III.	do.	433.33
Acheson, Ira F.	Examiner	416.67
Fisk, Charles.	do.	416.67
Gale, Percy, Jr.	do.	416.67
Moss, George E.	do.	416.67
Oklahoma City, Okla.: Eagen, John C.	Manager	475.00
Omaha, Nebr.: Daniel, Herbert S.	do.	541.67
Philadelphia, Pa.:		
Scott, E. Raymond	do.	708.33
Batchelder, Harry B.	Assistant manager	458.33
Walton, Henry F., Jr.	do.	458.33
McCarthy, Arthur F.	Office counsel	666.67
Portland, Oreg.:		
Kennedy, William	Manager	541.67
Cruikshank, James H.	Assistant manager	416.67
Richmond, Va.:		
Cloe, William B.	Manager	541.67
Graham, Andrew H.	Assistant manager	458.33
Crump, William W.	Office counsel	475.00
Salt Lake City, Utah: Leaver, Gerald L.	Manager	416.67
San Antonio, Tex.: Montgomery, William T.	do.	450.00
San Francisco, Calif.:		
McCullough, John S., Jr.	do.	708.33
James, C. Sumner	Assistant manager	600.00
Titgen, Fred J.	Examiner	450.00
Pearson, Edward N., Jr.	do.	416.67
Seattle, Wash.:		
Grieve, George B.	Manager	500.00
Grimsdell, Frank A.	Agency counsel	441.67
St. Louis, Mo.:		
Sain, Frank J.	Assistant manager	550.00
Gulledge, Basyle Glenn	do.	458.33
Lee, Charles M.	Agency counsel	450.00
San Juan, P. R.:		
Norregaard, Nelson	Special representative	500.00
Ward, Edward A.	Examiner	416.67

<sup>1</sup> On military leave.

<sup>2</sup> On leave of absence without pay.

<sup>3</sup> Paid per diem basis. Compensation for April, \$550; May, \$700; June, \$675.

<sup>4</sup> Paid per diem basis. Compensation for April, \$750; May, \$750; June, \$750.

<sup>5</sup> Except as herein 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 4.—Statement of condition as of the close of business June 30, 1942

## ASSETS

Cash:	
General account	\$25,183,781.49
Expense account	109,508.68
Held by custodian banks and trustees	1,146,312.91
Petty and other	51,028.13
	<hr/>
	\$26,490,631.21

# REPORT OF THE RECONSTRUCTION FINANCE CORPORATION 23

TABLE 4.—Statement of condition as of the close of business June 30, 1942—Con.

ASSETS—Continued	
U. S. Government securities (par).....	\$55,471,300.00
Loans.....	3,788,742,773.82
Preferred stock, capital notes, and debentures of banks and trust companies.....	377,934,057.16
Capital stock:	
Export-Import Bank.....	\$174,000,000.00
Federal home-loan banks.....	124,741,000.00
The RFC Mortgage Company.....	25,000,000.00
Federal National Mortgage Association.....	11,000,000.00
Metals Reserve Company.....	5,000,000.00
Rubber Reserve Company.....	5,000,000.00
Defense Plant Corporation.....	5,000,000.00
Defense Supplies Corporation.....	5,000,000.00
Ships, Incorporated.....	101,000.00
U. S. Commercial Company.....	5,000,000.00
Securities purchased from Public Works Administration.....	359,842,000.00
Notes and accounts receivable.....	108,026,632.69
Advances for care and preservation of collateral, etc.....	1,021,135.09
Property acquired in foreclosures and settlements (original cost, advances for care and preservation, and expense).....	1,264,486.23
Less proceeds of liquidation and income.....	\$45,863,124.57
	20,431,781.84
	25,431,342.73
Accrued interest and dividends receivable.....	43,531,253.28
Reimbursable expense.....	2,301,383.86
Furniture and fixtures (less depreciation).....	410,437.54
Other.....	5,928,480.87
Total.....	4,796,395,914.48
LIABILITIES	
Notes (series S, U, V, W, and X).....	3,753,121,445.91
Liability for funds held:	
Cash collateral.....	\$1,146,312.91
For other governmental agencies.....	169,402,270.03
Receipts not allocated, pending advices from fiscal agents.....	170,548,582.94
Other liabilities (including suspended credits).....	4,311,367.96
Interest and dividend refunds payable.....	88,244,183.12
Accrued interest payable.....	61,770.56
Deferred credits.....	14,586,346.63
Special reserve.....	53,558,823.09
Capital stock.....	100,000.00
Reserve for losses and contingencies.....	325,000,000.00
Reserve for self-insurance.....	125,000,000.00
Surplus.....	300,000.00
	261,563,394.27
Total.....	4,796,395,914.48
MEMORANDUM	
Undisbursed authorizations and conditional agreements to make loans, purchase preferred stock, etc. (including \$974,161.17 agreed participation by third parties).....	6,293,000,000.08
Undisbursed allocations to other governmental agencies (including advances under 1933 Relief Act).....	178,880,027.27
Undisbursed authorizations for advances for care and preservation of collateral, etc.....	714,781.38
Total.....	6,472,594,808.73

<sup>1</sup> In addition the Corporation is required—

Under the provisions of sec. 3 (a) of an act approved June 16, 1934 (Public, No. 362, 73d Cong.), 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, to make available such funds as the Federal Housing Administrator may deem necessary.

Under the provisions of Public, No. 5, 75th Cong., as amended, Mar. 4, 1939, 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 (c) of the Emergency Relief and Construction Act of 1932, and sec. 33 (b) of the Farm Credit Act of 1937, to pay all expenses incurred by the regional agricultural credit corporations.

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 \$2,739,895,685.09, 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 June 30, 1942.