

**REPORT**  
OF THE  
**SECRETARY OF THE TREASURY**  
ON  
**THE WAR FINANCE  
CORPORATION**  
[IN LIQUIDATION]

**FOR THE YEAR ENDED  
NOVEMBER 30, 1929**



**UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON: 1930**

**THE WAR FINANCE CORPORATION**

**Barr Building, Farragut Square, Washington, D. C.**

**The SECRETARY OF THE TREASURY,  
In charge of liquidation.**

**Liquidating Committee:  
G. R. COOKSEY, Chairman,  
F. R. HARRISON.**

**R. A. BROWNELL, Secretary and Treasurer, CHESTER MORRILL, General Counsel**

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# REPORT OF THE SECRETARY OF THE TREASURY ON THE WAR FINANCE CORPORATION FOR THE YEAR ENDED NOVEMBER 30, 1929

WASHINGTON, D. C., *February 12, 1930.*

SIR: In accordance with section 19 of Title I of the War Finance Corporation act, as amended, the following report is submitted for the year ended November 30, 1929.

## CORPORATION IN LIQUIDATION

The War Finance Corporation has reached the final stage of liquidation and is approaching the close of a career that began in 1918 as a part of the Government's program of war finance and extended into the post-war period to assist in meeting certain emergency financial situations that arose primarily as the aftermath of war conditions. The original purpose of the corporation, created by the act of April 5, 1918, was to give financial support to industries whose operations were "necessary or contributory to the prosecution of the war" and to banking institutions that aided in financing such industries. In order to assist in the transition from conditions of war to conditions of peace, the corporation was authorized by the act of March 3, 1919, to make advances to American exporters and American banking institutions which extended credits to finance American exports. The activities of the corporation were discontinued in May, 1920, at the request of the then Secretary of the Treasury. On January 4, 1921, the Congress passed a joint resolution directing the corporation to resume operations. When agricultural conditions became acute, the corporation was empowered by the act of August 24, 1921, commonly known as the agricultural credits act of 1921, to make loans for agricultural purposes to banking and financing institutions, including livestock loan companies, and to cooperative marketing associations of producers.

The last-named act provided that the corporation should cease active operations on July 1, 1922. The Congress, however, by the act of June 10, 1922, extended until June 30, 1923, the period during which it was authorized to make loans, and this period was further extended to March 31, 1924, by the agricultural credits act of 1923, and to December 31, 1924, by the act of February 20, 1924. In accordance with the terms of the last-named act, the corporation discontinued the making of new loans and entered the period of liquidation on January 1, 1925.

The corporation's charter, limited under the original act to a period of 10 years from April 5, 1918, was extended for one year, or from April 4, 1928, to April 4, 1929, by the act of April 4, 1928. By the act of March 1, 1929, the liquidation of the assets remaining at the close of April 4, 1929, and the winding up of the affairs of the cor-

poration thereafter were transferred to the Secretary of the Treasury, who for such purpose was given all the powers and duties of the board of directors of the corporation under the War Finance Corporation act of April 5, 1918, as amended. A copy of the act of March 1, 1929, is attached to this report as Exhibit H.

#### LIQUIDATING COMMITTEE

To carry out the program of liquidation, the Secretary of the Treasury, pursuant to authority contained in the law, issued an order dated April 5, 1929, a copy of which is attached to this report as Exhibit I, assigning to a liquidating committee the exercise and performance, under his general supervision and direction, of all powers and duties vested in him by the act of March 1, 1929, and directing the payment into the Treasury of the funds belonging to the corporation which were not required for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs. The committee designated by the secretary consisted of Eugene Meyer, G. R. Cooksey, and F. R. Harrison, Mr. Meyer being named as chairman. All the members of the committee had been directors of the corporation and were members of the Federal Farm Loan Board. They serve without additional compensation.

Mr. Meyer resigned effective May 10, 1929, and the Secretary of the Treasury, in an order dated May 9, 1929, a copy of which is attached to this report as Exhibit J, constituted and designated, effective May 11, 1929, G. R. Cooksey and F. R. Harrison a liquidating committee, Mr. Cooksey being named as chairman.

#### PAYMENT OF FUNDS INTO THE TREASURY

The original capital stock of the corporation was \$500,000,000, all of which was subscribed by the United States. On January 5, 1925, following its entry into the period of liquidation, the corporation, with the approval of the Secretary of the Treasury, canceled and retired at par \$499,000,000 of its capital stock, paying that amount into the Treasury, and leaving \$1,000,000 of capital stock outstanding. In accordance with the order of the Secretary of the Treasury of April 5, 1929, mentioned above, the corporation on that date paid into the Treasury \$65,342,768.79, which included \$990,000 on account of the cancellation and retirement of capital stock at par, leaving \$10,000 of capital stock outstanding, and \$64,352,768.79 on account of earnings of the corporation. In view of the fact that the funds of the corporation are kept on deposit with the Treasurer of the United States, this payment was essentially a bookkeeping transaction and therefore did not increase the balance in the Treasury. It was accomplished by the delivery of a check for \$65,342,768.79 drawn by the corporation on its account with the Treasurer of the United States, and made payable to the Treasurer of the United States.

There is attached to this report as Exhibit E a statement of the corporation as of the close of business April 4, 1929, which shows its condition before the payment of \$65,342,768.79 into the Treasury. In connection with this statement a careful survey was made of the assets of the corporation, estimates of the amounts realizable therefrom as of April 4, 1929, being obtained from the corporation's

agricultural loan agencies and others, and the books were adjusted in accordance with these estimates in order that, on the basis of the best data available, they would reflect as accurately as possible the corporation's condition as of that date.

#### EARNINGS

The operations of the corporation will result in no loss to the Government, and the Treasury will be fully reimbursed for the large sums it advanced to meet the emergency situations with which the corporation had to deal. As pointed out above, all except \$10,000 of the corporation's \$500,000,000 capital stock has been retired at par, and in addition \$64,352,768.79 has been covered into the Treasury as earnings of the corporation. The total net earnings of the corporation from its inception to November 30, 1929, were \$64,880,194.61, including the amount already covered into the Treasury and \$527,425.82 carried on the corporation's books on that date. Under section 15 of the War Finance Corporation act, the net earnings of the corporation constitute a reserve fund for contingencies and are, of course, subject to adjustment as the remaining assets of the corporation are liquidated.

While the Congress granted large powers to the corporation, it contemplated the repayment of its advances and stipulated that they be fully and adequately secured in each instance. The emergency situations with which the corporation had to deal were fraught with the risk of large losses and this is particularly true with respect to its advances for agricultural purposes which it was necessary to make quickly and on a large scale. Applications for loans and the working out of distressed situations were considered with the fullest measure of sympathy permissible under law and in keeping with sound principles in order that the greatest relief possible by the extension of credit might be given. The liquidation of the corporation has been conducted in an orderly manner and every endeavor made to assist borrowers who had a chance to work out of their difficulties. No attempt has been made to make a profit for the Government, but every effort has been made to render the maximum of assistance without loss to the Government.

The earnings of the corporation can not be construed as profits to the Government because a computation in this connection must take into account the cost of the money to the Treasury which furnished all the capital of the corporation. If the Treasury had not been called upon to supply funds to the corporation, its current borrowings in the market on the basis of interest-bearing obligations, of course, would have been correspondingly less. Taking all factors into account, it is estimated that when the business of the corporation is finally liquidated, the Treasury will have been reimbursed for its purchase of the capital stock of the corporation and in addition for the approximate cost of the funds furnished by the Government. In other words, the loaning operations of the corporation will have been conducted substantially at cost to the Government.

The earnings of the corporation represent the income received from interest on Government securities purchased by it from time to time and on all loans made by it since its organization in 1918, including its war loans, its export loans, and its agricultural and livestock loans,

after deducting operating expenses and charges to profit and loss. It may be stated, as has been said in previous reports of the corporation, that the cost of making and administering the agricultural and livestock loans of the corporation was considerably greater than that of the other business of the corporation.

#### REPAYMENTS DURING THE YEAR

Repayments received and applied on agricultural and livestock loans from December 1, 1928, to November 30, 1929, totaled \$191,800 of which \$181,800 was repaid on advances to banking institutions, and \$10,000 on advances to livestock loan companies. In addition, expense advances were repaid in the amount of \$11,000 and \$19,700 was repaid on the corporation's war loans, bringing the total repayments for the year of amounts advanced to \$222,500.

The corporation having entered upon the period of liquidation on January 1, 1925, the only advances that have been made since that date are those designated as "Expense advances"; that is, advances necessary for the care and preservation of the corporation's security incident to the orderly liquidation of its assets and the winding up of its affairs. No such advances were made during the year covered by this report.

On November 30, 1929, the loans and expense advances outstanding on the corporation's books totaled \$337,000 (principal amount), as follows: War loans, \$170,500; agricultural and livestock loans, \$166,500 (including expense advances of \$3,400).

Statements showing the condition of the corporation at the close of business November 30, 1929, and receipts and disbursements from December 1, 1928, to November 30, 1929, are attached to this report as Exhibits F and G.

#### AGRICULTURAL AND LIVESTOCK LOANS

Under the agricultural credits act of August 24, 1921, as amended, the corporation approved advances for agricultural and livestock purposes in the aggregate amount of \$479,642,000—\$188,550,000 to banking institutions, \$93,765,000 to livestock loan companies, and \$197,327,000 to cooperative marketing associations. Of the total amount approved, \$298,659,000 was advanced—\$172,114,000 to banking institutions, \$88,020,000 to livestock loan companies, and \$38,525,000 to cooperative marketing associations.

Repayments on account of these advances to November 30, 1929, aggregated \$296,711,000, representing 99.3 per cent of the amount advanced. Of the total, \$170,833,000 was repaid on advances to banking institutions, \$87,353,000 on advances to livestock loan companies, and \$38,525,000 on advances to cooperative marketing associations. The amount carried on the corporation's books on November 30, 1929, was \$166,500, distributed as follows: Banking institutions, \$63,900, and livestock loan companies, \$102,600. The advances made by the corporation in 14 States—Arkansas, Florida, Illinois, Indiana, Kentucky, Louisiana, Michigan, Mississippi, Nevada, Ohio, Utah, Virginia, Washington, and Wyoming—have been repaid in full, principal and interest, while in the cases of 9 States—Arizona, Colorado, Iowa, Kansas, Minnesota, North Carolina, Okla-

homa, Oregon, and Texas—the corporation's advances have been liquidated, principal of \$263,000 having been charged to profit and loss.

The above figures and those which follow include the original loans and expense advances made in connection therewith. In the text of this report, and in the accompanying tables, the balances outstanding represent only the principal amounts carried on the corporation's books on November 30, 1929, after deducting repayments and charges to profit and loss.

The tables included in Exhibit B, attached to the report, show in detail the operations of the corporation under the act of August 24, 1921, as amended.

#### LOANS TO BANKS

In all, the corporation made loans for agricultural and livestock purposes aggregating \$172,114,000 to 4,317 banking institutions in 37 States. Of these, 674, or 15.6 per cent, were national banks and 3,643, or 84.4 per cent, were State banks. Of the State banks, 213 were members of the Federal reserve system. The advances to national banks, amounting to \$33,763,000, constituted 19.6 per cent of the total, and the advances to State banks, totaling \$138,351,000, equaled 80.4 per cent.

On November 30, 1929, the advances made to 4,136 banks (656 national and 3,480 State), totaling \$164,051,000, had been paid in full, principal and interest. Of these, 3,524 were going banks, to which \$140,800,000 was advanced; 558 were banks which had received advances amounting to \$21,300,000 and which later closed; 50 were banks which suspended but subsequently resumed business and to which \$1,829,000 was advanced; and 4 were banks which took over the balances due from closed banks on advances aggregating \$122,000. In addition, advances totaling \$4,842,000 to 114 banks had been liquidated, principal of \$501,000 in these cases having been charged to profit and loss, and the 67 banks (5 national and 62 State, all closed) still indebted to the corporation, had repaid \$2,441,000 out of aggregate advances of \$3,221,000. In the case of 35 closed banks, \$537,000, representing part of the balances due on principal, has been charged to profit and loss, while in the case of 31 closed banks, the balances due on principal, aggregating \$179,000, have been charged to profit and loss. In the case of the remaining bank no part of the principal has been charged to profit and loss.

The advances to banks carried on the corporation's books on November 30, 1929, totaled \$64,000 to 36 closed banks (2 national and 34 State).

During the year, the number of banks indebted to the corporation was reduced by 45, not including 31 closed banks where the balances due on principal have been charged to profit and loss.

The statistics in this report regarding loans to banks include loans to all banking and financing institutions other than livestock loan companies.

#### LOANS TO LIVESTOCK LOAN COMPANIES

In addition to the loans to banks, the corporation made advances to 114 livestock loan companies in 20 States, aggregating \$88,020,000. On November 30, 1929, the advances to 111 loan companies, totaling

\$77,500,000, had been liquidated, principal of \$280,000 having been charged to profit and loss in the case of 8 companies. The remaining companies, numbering 3, had repaid \$10,135,000 out of total advances to them of \$10,520,000, and in these cases principal of \$284,000 has been charged to profit and loss. The balances outstanding on the corporation's books on November 30, 1929, was \$102,600. The number of loan companies indebted to the corporation was reduced by 3 during the year.

#### LOANS TO COOPERATIVE MARKETING ASSOCIATIONS

From January 4, 1921, to December 31, 1924, the corporation authorized advances totaling \$202,590,000 to 33 cooperative marketing associations in 20 States in order to finance the orderly marketing of wheat, cotton, tobacco, rice, and other staple agricultural commodities. Of this amount, \$5,262,000 was authorized under the corporation's export loan authority prior to the passage of the agricultural credits act of August 24, 1921, and \$197,327,000 under the provisions of that act. Altogether, the associations used only \$41,162,000 of the commitments from the corporation, as they were able to finance the greater part of their requirements through the normal banking channels. All the advances outstanding to cooperative marketing associations were repaid prior to November 30, 1927.

#### LOANS FOR EXPORT PURPOSES

Export loans approved by the corporation after its resumed operations in January, 1921, totaled \$58,374,000—\$43,379,000 to banking and financing institutions, \$9,733,000 to exporters, and \$5,262,000 to cooperative marketing associations. Of the total amount approved, \$5,778,000 represented advances authorized on grain, \$3,246,000 on tobacco, \$40,759,000 on cotton, \$3,120,000 on other agricultural products, and \$5,471,000 on manufactured articles. Against these commitments there was advanced a total of \$38,654,000—\$28,469,000 to banking and financing institutions, \$7,547,000 to exporters, and \$2,638,000 to cooperative marketing associations. The entire amount of these advances has been repaid, with the exception of \$345.45 charged to profit and loss.

Exhibit C, attached to this report, shows the export advances by the corporation after the resumption of operations in January, 1921.

As indicated in previous annual reports, the loans made under the corporation's export loan authority prior to the suspension of activities in May, 1920, amounting to \$46,348,000, were paid in full before November 30, 1922.

#### SUMMARY OF OPERATION SINCE JANUARY, 1921

After the corporation resumed operations in January, 1921, it approved advances aggregating \$479,642,000 for agricultural and livestock purposes and \$58,374,000 for export purposes, or a total of \$538,016,000.

Of the amount approved, \$337,313,000 was advanced—\$298,659,000 for agricultural and livestock purposes and \$38,654,000 for export purposes.

Repayments on these loans to November 30, 1929, totaled \$335,364,000. Of this amount, \$296,711,000 was repaid on agricultural



and livestock loans and \$38,653,000 on export loans. In addition, the corporation has received since January, 1921, repayments aggregating \$74,792,000 on loans made under its war powers and \$35,636,000 on the loans made under its export loan authority prior to the suspension of operations in May, 1920, bringing the total repayments on all loans since the resumption of operations to \$445,792,000.

Exhibit A, attached to this report, includes a summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1929, inclusive. Exhibit D shows the total advances made by the corporation from May 20, 1918, on which date it was authorized by the President to commence business, to November 30, 1929, as well as the amounts outstanding on the corporation's books on the latter date.

#### LOANS UNDER THE WAR POWERS

Of the loans made by the corporation under its war powers, \$170,500 (principal amount) was carried on the books of the corporation on November 30, 1929, in war-loan liquidation account. This amount represents the balance due on the security taken by the corporation in the reorganization of an industrial company which received an advance during the war.

#### DISCONTINUANCE OF AGRICULTURAL LOAN AGENCIES AND REDUCTION OF EXPENSES

As indicated in previous reports, when the work under the act of August 24, 1921, was begun, 33 agricultural loan agencies were established in the various sections of the country. On November 30, 1929, only two agencies, Atlanta, Ga., and Santa Fe, N. Mex., were in active operation. In addition, a small amount was outstanding through the St. Louis, Mo., agency. The remaining 30 agencies had been discontinued and the supervision of outstanding loans, if any, transferred to other agencies or to Washington. Included in this number were two agencies which were discontinued during the year covered by this report, the Portland, Oreg., agency, which was discontinued on December 11, 1928, and the Minneapolis, Minn., agency, which was discontinued on April 30, 1929, and the supervision of its remaining business transferred to Washington. The Atlanta, Ga., agency was discontinued as of January 15, 1930, and the supervision of its remaining business transferred to Washington. A statement showing the headquarters of the agricultural loan agencies as of November 30, 1929, and the personnel of the committees in charge of them is attached to this report as Exhibit K. The exhibit also contains a list of the agencies discontinued or consolidated with others.

Following its customary policy, the corporation has continued to reduce its operating expenses and personnel, both in Washington and in the field, as rapidly as consistent with the requirements of the work and the protection of its interests. On December 1, 1929, the salaried staff in Washington numbered 6, compared with 14 on December 1, 1928; 26 on December 1, 1927; 49 on December 1, 1926; 98 on December 1, 1925; 159 on December 1, 1924; 265 on December 1,

1923; 373 on December 1, 1922; and 406 at the peak of the work under the act of August 24, 1921. The field staff, other than members of local committees who served without compensation, numbered 5 on December 1, 1929, compared with 13 on December 1, 1928; 53 on December 1, 1927; 75 on December 1, 1926; 143 on December 1, 1925; 237 on December 1, 1924; 298 on December 1, 1923; and 273 on December 1, 1922.

#### PERSONNEL

As previously stated, Eugene Meyer resigned as a member of the liquidating committee on May 10, 1929, upon the occasion of his resignation as farm loan commissioner and member of the Federal Farm Loan Board. With the exception of the period from May, 1920, when the activities of the corporation were suspended, to March, 1921, Mr. Meyer served as a director of the corporation from the beginning of its operations in May, 1918, to the time its liquidation was turned over to the Secretary of the Treasury in April, 1929, when he was appointed chairman of the liquidating committee. Excepting the period mentioned above, he served as managing director from January, 1919, to April, 1929.

R. Reyburn Burklin, secretary and treasurer, resigned on May 1, 1929, and was succeeded by R. A. Brownell, who previously had been secretary of the Minneapolis agency of the corporation.

A. W. MELLON,  
*Secretary of the Treasury.*

G. R. COOKSEY, *Chairman,*  
F. R. HARRISON,  
*Liquidating Committee.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

## EXHIBIT A

Summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1929 inclusive <sup>1</sup>

TABLE I <sup>2</sup>

|  | Advances approved | Advances made    | Repayments       | Outstanding Nov. 30, 1929 <sup>3</sup> |
|--|-------------------|------------------|------------------|--|
| <b>AGRICULTURAL AND LIVESTOCK ADVANCES</b> |                   |                  |                  |  |
| To banking and financing institutions..... | \$188,482,914.04  | \$172,047,085.04 | \$170,773,096.66 | \$60,531.37                            |
| Expense advances.....                      | 67,398.14         | 67,398.14        | 60,076.13        | 3,406.12                               |
| To livestock loan companies.....           | 92,160,995.71     | 86,416,247.63    | 85,750,105.36    | 102,604.56                             |
| Expense advances.....                      | 1,603,333.68      | 1,603,333.68     | 1,603,333.68     | -----                                  |
| To cooperative marketing associations..... | 4197,327,450.10   | 38,524,629.80    | 38,524,629.80    | -----                                  |
| Total.....                                 | 479,642,091.67    | 298,658,694.29   | 296,711,241.63   | 166,542.05                             |
| <b>EXPORT ADVANCES</b>                     |                   |                  |                  |  |
| To exporters.....                          | 9,732,608.89      | 7,546,902.24     | 7,546,556.79     | -----                                  |
| To cooperative marketing associations..... | 5,262,183.90      | 2,637,755.52     | 2,637,755.52     | -----                                  |
| To banking and financing institutions..... | 43,379,462.38     | 28,468,882.06    | 28,468,882.06    | -----                                  |
| Total.....                                 | 58,374,255.17     | 38,653,539.82    | 38,653,194.37    | -----                                  |
| <b>TOTAL</b>                               |                   |                  |                  |  |
| To exporters.....                          | 9,732,608.89      | 7,546,902.24     | 7,546,556.79     | -----                                  |
| To cooperative marketing associations..... | 202,589,634.00    | 41,162,385.32    | 41,162,385.32    | -----                                  |
| To banking and financing institutions..... | 231,862,376.42    | 200,515,967.10   | 199,241,978.72   | 60,531.37                              |
| Expense advances.....                      | 67,398.14         | 67,398.14        | 60,076.13        | 3,406.12                               |
| To livestock loan companies.....           | 92,160,995.71     | 86,416,247.63    | 85,750,105.36    | 102,604.56                             |
| Expense advances.....                      | 1,603,333.68      | 1,603,333.68     | 1,603,333.68     | -----                                  |
| Total.....                                 | 538,016,346.84    | 337,312,234.11   | 335,364,436.00   | 166,542.05                             |

TABLE II

|  | Advances approved | Advances made  | Repayments     | Outstanding Nov. 30, 1929 <sup>3</sup> |
|--|-------------------|----------------|----------------|--|
| <b>AGRICULTURAL AND LIVESTOCK ADVANCES</b> |                   |                |                |  |
| Grain.....                                 | \$36,790,189.31   | \$2,543,391.80 | \$2,543,391.80 | -----                                  |
| Cotton.....                                | 86,847,626.79     | 16,311,237.43  | 16,311,237.43  | -----                                  |
| Sugar beets.....                           | 11,458,000.00     | 11,458,000.00  | 11,458,000.00  | -----                                  |
| Sugar cane.....                            | 35,000.00         | 35,000.00      | 35,000.00      | -----                                  |
| Rice.....                                  | 13,250,000.00     | 6,795,304.71   | 6,795,304.71   | -----                                  |
| Canned fruits.....                         | 300,000.00        | 293,242.07     | 293,242.07     | -----                                  |
| Dried fruits.....                          | 1,250,000.00      | -----          | -----          | -----                                  |
| Peanuts.....                               | 2,044,634.00      | 1,319,034.99   | 1,319,034.99   | -----                                  |
| Tobacco.....                               | 56,500,000.00     | 11,227,418.80  | 11,227,418.80  | -----                                  |
| Hay.....                                   | 260,000.00        | -----          | -----          | -----                                  |
| Seeds.....                                 | 50,000.00         | -----          | -----          | -----                                  |
| General agricultural purposes.....         | 162,804,501.24    | 154,088,681.12 | 152,813,922.74 | \$60,531.37                            |
| Expense advances.....                      | 67,398.14         | 67,398.14      | 60,846.13      | 3,406.12                               |
| Livestock.....                             | 106,381,408.51    | 92,916,651.55  | 92,250,509.28  | 102,604.56                             |
| Expense advances.....                      | 1,603,333.68      | 1,603,333.68   | 1,603,333.68   | -----                                  |
| Total.....                                 | 479,642,091.67    | 298,658,694.29 | 296,711,241.63 | 166,542.05                             |

<sup>1</sup> The authority of the War Finance Corporation to make new loans expired on Dec. 31, 1924. Since that date the only advances that have been made are those designated as "expense advances," that is, advances necessary for the care and preservation of the corporation's security.

<sup>2</sup> In a number of instances renewals of outstanding loans were included in new applications and the funds advanced under the latter were used, in whole or in part, to retire the outstanding balances. In this and the following tables all amounts representing renewals have been eliminated and only the net additional amounts approved, or advanced, are included.

<sup>3</sup> The balances outstanding on Nov. 30, 1929, represent the principal amounts carried on the corporation's books on that date after deducting repayments and charges to profit and loss.

<sup>4</sup> Includes applications totaling \$9,417,601.54 which were approved by the corporation but subsequently withdrawn by the applicants.

Summary of advances for export and agricultural and livestock purposes under sections 21, 22, and 24 of the War Finance Corporation act, as amended, from January 4, 1921, to November 30, 1929, inclusive—Continued

TABLE II—Continued

|                                    | Advances approved | Advances made   | Repayments      | Outstanding Nov. 30, 1929 |
|------------------------------------|-------------------|-----------------|-----------------|---------------------------|
| <b>EXPORT ADVANCES</b>             |                   |                 |                 |                           |
| Cotton.....                        | \$40,758,508.35   | \$26,561,441.83 | \$26,561,441.83 |                           |
| Grain.....                         | 5,777,810.69      | 3,277,810.69    | 3,277,810.69    |                           |
| Canned fruits.....                 | 1,120,000.00      | 325,060.62      | 325,060.62      |                           |
| Tobacco.....                       | 3,246,369.77      | 2,417,660.32    | 2,417,660.32    |                           |
| Meat products.....                 | 1,000,000.00      | 1,000,000.00    | 1,000,000.00    |                           |
| Condensed milk.....                | 1,000,000.00      | 1,000,000.00    | 1,000,000.00    |                           |
| Textile products.....              | 250,000.00        | 250,000.00      | 250,000.00      |                           |
| Sheet steel.....                   | 180,000.00        | 180,000.00      | 180,000.00      |                           |
| Copper.....                        | 145,600.00        | 145,600.00      | 145,600.00      |                           |
| Sugar-mill machinery.....          | 470,966.36        | 470,966.36      | 470,966.36      |                           |
| Agricultural machinery.....        | 500,000.00        |                 |                 |                           |
| Railroad equipment.....            | 2,925,000.00      | 2,925,000.00    | 2,925,000.00    |                           |
| Lumber.....                        | 1,000,000.00      | 100,000.00      | 100,000.00      |                           |
| Total.....                         | 58,374,255.17     | 38,653,539.82   | 38,653,194.37   |                           |
| <b>TOTAL</b>                       |                   |                 |                 |                           |
| Cotton.....                        | 127,606,135.14    | 42,872,679.26   | 42,872,679.26   |                           |
| Grain.....                         | 42,568,000.00     | 5,821,202.49    | 5,821,202.49    |                           |
| Sugar beets.....                   | 11,458,000.00     | 11,458,000.00   | 11,458,000.00   |                           |
| Sugar cane.....                    | 35,000.00         | 35,000.00       | 35,000.00       |                           |
| Rice.....                          | 13,250,000.00     | 6,795,304.71    | 6,795,304.71    |                           |
| Canned fruits.....                 | 1,420,000.00      | 618,302.69      | 618,302.69      |                           |
| Dried fruits.....                  | 1,250,000.00      |                 |                 |                           |
| Peanuts.....                       | 2,044,634.00      | 1,319,034.99    | 1,319,034.99    |                           |
| Tobacco.....                       | 59,746,369.77     | 13,645,079.12   | 13,644,733.67   |                           |
| Hay.....                           | 280,000.00        |                 |                 |                           |
| Seeds.....                         | 50,000.00         |                 |                 |                           |
| Meat products.....                 | 1,000,000.00      | 1,000,000.00    | 1,000,000.00    |                           |
| Condensed milk.....                | 1,000,000.00      | 1,000,000.00    | 1,000,000.00    |                           |
| Textile products.....              | 250,000.00        | 250,000.00      | 250,000.00      |                           |
| Sheet steel.....                   | 180,000.00        | 180,000.00      | 180,000.00      |                           |
| Copper.....                        | 145,600.00        | 145,600.00      | 145,600.00      |                           |
| Sugar-mill machinery.....          | 470,966.36        | 470,966.36      | 470,966.36      |                           |
| Agricultural machinery.....        | 500,000.00        |                 |                 |                           |
| Railroad equipment.....            | 2,925,000.00      | 2,925,000.00    | 2,925,000.00    |                           |
| Lumber.....                        | 1,000,000.00      | 100,000.00      | 100,000.00      |                           |
| General agricultural purposes..... | 162,804,501.24    | 154,088,681.12  | 152,813,922.74  | \$60,531.37               |
| Expense advances.....              | 67,398.14         | 67,398.14       | 60,846.13       | 3,406.12                  |
| Livestock.....                     | 106,381,408.51    | 92,916,651.55   | 92,250,509.28   | 102,604.56                |
| Expense advances.....              | 1,603,333.68      | 1,603,333.68    | 1,603,333.68    |                           |
| Total.....                         | 538,016,346.84    | 337,312,234.11  | 335,364,436.00  | 166,542.05                |

## EXHIBIT B

Advances for "agricultural and livestock purposes" under section 24 (par. 1),<sup>1</sup> August 24, 1921, to November 30, 1929, inclusive

TABLE I

| Classification                             | Advances approved      |                  | Advances made    | Repayments       | Outstanding Nov. 30, 1929 |
|--|------------------------|------------------|------------------|------------------|---------------------------|
|  | Number of applications | Amount           |                  |                  |                           |
| To banking and financing institutions..... | 7,081                  | \$188,482,914.04 | \$172,047,085.04 | \$170,773,096.66 | \$60,531.37               |
| Expense advances.....                      |                        | 67,398.14        | 67,398.14        | 60,076.13        | 3,406.12                  |
| To livestock loan companies.....           | 1,619                  | 92,160,995.71    | 86,416,247.36    | 85,750,105.36    | 102,604.56                |
| Expense advances.....                      |                        | 1,603,333.68     | 1,603,333.68     | 1,603,333.68     |                           |
| To cooperative marketing associations..... | 49                     | 197,327,450.10   | 38,524,629.80    | 38,524,629.80    |                           |
| Total.....                                 | 8,749                  | 479,642,091.67   | 298,658,694.29   | 296,711,241.63   | 166,542.05                |

<sup>1</sup> Section 24 was added to the original War Finance Corporation act by the agricultural credits act of Aug. 24, 1921.

Advances for "agricultural and livestock purposes" under section 24 (par. 1),  
August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE II

| Classification                     | Advances approved      |                 | Advances made  | Repayments     | Outstanding at end of month |
|------------------------------------|------------------------|-----------------|----------------|----------------|-----------------------------|
|                                    | Number of applications | Amount          |                |                |                             |
| Grain.....                         |                        | \$36,790,189.31 | \$2,543,391.80 | \$2,543,391.80 |                             |
| Cotton.....                        |                        | 86,847,626.79   | 16,311,237.43  | 16,311,237.43  |                             |
| Sugar beets.....                   |                        | 11,495,000.00   | 11,458,000.00  | 11,458,000.00  |                             |
| Sugarcane.....                     |                        | 35,000.00       | 35,000.00      | 35,000.00      |                             |
| Rice.....                          |                        | 13,250,000.00   | 6,795,304.71   | 6,795,304.71   |                             |
| Canned fruits.....                 |                        | 300,000.00      | 293,242.07     | 293,242.07     |                             |
| Dried fruits.....                  |                        | 1,250,000.00    |                |                |                             |
| Peanuts.....                       |                        | 2,044,634.00    | 1,319,034.99   | 1,319,034.99   |                             |
| Tobacco.....                       |                        | 56,500,000.00   | 11,227,418.80  | 11,227,418.80  |                             |
| Hay.....                           |                        | 260,000.00      |                |                |                             |
| Seeds.....                         |                        | 50,000.00       |                |                |                             |
| General agricultural purposes..... |                        | 162,804,501.24  | 154,088,681.12 | 152,813,922.74 | \$60,531.37                 |
| Expense advances.....              |                        | 67,398.14       | 67,398.14      | 60,846.13      | 3,406.12                    |
| Livestock.....                     |                        | 106,381,408.51  | 92,916,651.55  | 92,250,509.28  | 102,604.56                  |
| Expense advances.....              |                        | 1,603,333.68    | 1,603,333.68   | 1,603,333.68   |                             |
| Total.....                         |                        | 479,642,091.67  | 298,658,694.29 | 296,711,241.63 | 166,542.05                  |

TABLE III

[Advances, by months, to banking and financing institutions including expense advances shown in Table XI]

| Month          | Advances approved      |                | Advances made  | Repayments    | Outstanding at end of month |
|----------------|------------------------|----------------|----------------|---------------|-----------------------------|
|                | Number of applications | Amount         |                |               |                             |
| 1921           |                        |                |                |               |                             |
| October.....   | 26                     | \$2,131,118.00 | \$1,278,500.00 |               | \$1,278,500.00              |
| November.....  | 723                    | 29,352,312.14  | 19,647,980.44  | \$83,975.00   | 20,842,505.44               |
| December.....  | 1,340                  | 41,575,985.81  | 34,537,726.19  |               | 55,208,318.53               |
| Total.....     | 2,089                  | 73,059,415.95  | 55,464,206.63  | 255,888.10    | 55,208,318.53               |
| 1922           |                        |                |                |               |                             |
| January.....   | 1,470                  | 37,637,399.97  | 32,989,089.63  | 1,185,092.95  | 87,012,315.21               |
| February.....  | 1,158                  | 26,775,817.31  | 22,461,263.99  | 2,350,312.45  | 107,123,266.75              |
| March.....     | 910                    | 19,790,424.23  | 27,883,267.67  | 5,750,373.72  | 129,256,180.70              |
| April.....     | 449                    | 11,489,874.32  | 12,106,278.50  | 5,832,034.70  | 135,530,404.50              |
| May.....       | 304                    | 8,232,622.26   | 6,926,664.42   | 7,738,502.73  | 134,718,566.19              |
| June.....      | 141                    | 2,504,299.79   | 3,761,657.05   | 6,152,007.89  | 132,328,215.35              |
| July.....      | 94                     | 1,329,553.64   | 2,228,375.01   | 6,480,336.97  | 128,076,253.39              |
| August.....    | 35                     | 686,656.22     | 1,485,720.24   | 8,035,178.65  | 121,526,794.98              |
| September..... | 13                     | 479,281.77     | 507,548.17     | 6,762,173.46  | 115,272,169.70              |
| October.....   | 11                     | 54,394.32      | 273,828.47     | 11,168,425.42 | 104,377,672.75              |
| November.....  | 8                      | 25,201.78      | 1,548,933.32   | 8,909,739.95  | 97,016,766.12               |
| December.....  | 14                     | 249,951.10     | 46,385.60      | 6,812,170.25  | 90,250,981.47               |
| Total.....     | 4,607                  | 109,255,476.71 | 112,219,012.07 | 77,176,349.13 | 90,250,981.47               |
| 1923           |                        |                |                |               |                             |
| January.....   | 20                     | 165,553.18     | 148,734.80     | 8,463,497.32  | 81,936,218.95               |
| February.....  | 8                      | 56,151.41      | 100,669.22     | 6,233,623.20  | 75,803,264.97               |
| March.....     | 13                     | 165,011.82     | 37,842.23      | 6,677,759.61  | 69,163,347.59               |
| April.....     | 19                     | 380,729.14     | 59,549.00      | 4,764,191.43  | 64,458,705.16               |
| May.....       | 11                     | 55,904.19      | 81,685.70      | 4,196,525.85  | 60,343,865.01               |
| June.....      | 9                      | 243,032.22     | 109,421.97     | 2,893,690.84  | 57,559,596.14               |
| July.....      | 8                      | 100,678.32     | 24,794.38      | 2,179,819.46  | 55,404,571.06               |
| August.....    | 6                      | 92,449.75      | 90,487.92      | 2,120,455.27  | 53,374,603.71               |
| September..... | 6                      | 129,546.32     | 133,766.59     | 2,422,861.67  | 51,085,508.63               |
| October.....   | 4                      | 90,039.90      | 308,518.12     | 4,170,862.79  | 47,223,163.96               |
| November.....  | 1                      | 28,385.50      | 45,985.50      | 3,563,897.39  | 43,705,252.07               |
| December.....  | 4                      | 66,927.34      | 46,028.37      | 2,963,970.43  | 40,787,310.01               |
| Total.....     | 109                    | 1,574,409.09   | 1,187,483.80   | 50,651,155.26 | 40,787,310.01               |
| 1924           |                        |                |                |               |                             |
| January.....   | 17                     | 129,383.91     |                | 1,289,162.61  | 39,498,147.40               |
| February.....  | 81                     | 1,474,713.51   | 522,710.08     | 1,248,308.36  | 38,772,549.12               |
| March.....     | 62                     | 747,654.30     | 1,097,506.69   | 1,151,852.64  | 38,718,203.17               |
| April.....     | 31                     | 188,329.08     | 520,356.20     | 1,113,092.14  | 38,125,487.23               |
| May.....       | 42                     | 589,528.07     | 355,661.14     | 895,296.31    | 37,585,832.06               |
| June.....      | 15                     | 116,417.90     | 248,396.54     | 789,501.85    | 37,044,726.75               |
| July.....      | 12                     | 130,563.47     | 224,406.73     | 830,224.77    | 36,438,908.71               |
| August.....    | 7                      | 1,154,590.86   | 43,405.58      | 1,057,501.23  | 35,424,813.06               |
| September..... |                        |                | 104,187.86     | 2,008,703.49  | 33,520,297.43               |
| October.....   | 5                      | 22,928.73      | 7,571.02       | 4,178,822.35  | 29,349,046.10               |
| November.....  | 3                      | 44,009.57      | 7,277.71       | 3,892,479.82  | 25,463,843.99               |
| December.....  | 1                      | 20,017.75      | 69,427.85      | 4,045,907.58  | 21,487,364.26               |
| Total.....     | 276                    | 4,618,137.15   | \$3,200,907.40 | 22,500,853.15 | 21,487,364.26               |

\*Includes expense advances aggregating \$24,524.85 made prior to Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1),  
August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE III—Continued

[Advances, by months, to banking and financing institutions including expense advances shown in Table XI]

| Month            | Advances approved      |                | Advances made  | Repayments     | Outstanding at end of month |
|------------------|------------------------|----------------|----------------|----------------|-----------------------------|
|                  | Number of applications | Amount         |                |                |                             |
| 1925             |                        |                |                |                |                             |
| January.....     |                        | \$ 300.00      | \$ 300.00      | \$1,557,881.43 | \$19,929,782.83             |
| February.....    |                        | 150.00         | 150.00         | 1,359,359.03   | 18,570,573.80               |
| March.....       |                        | 2,623.62       | 2,623.62       | 1,372,016.88   | 17,001,180.54               |
| April.....       |                        | 1,893.98       | 1,893.98       | 1,042,665.34   | 15,960,409.18               |
| May.....         |                        | 1,494.27       | 1,494.27       | 894,836.04     | 15,067,067.41               |
| June.....        |                        | 1,206.30       | 1,206.30       | 934,661.64     | 14,133,612.07               |
| July.....        |                        | 951.69         | 951.69         | 674,086.25     | 13,460,477.51               |
| August.....      |                        | 381.25         | 381.25         | 678,712.06     | 12,782,146.70               |
| September.....   |                        | 334.58         | 334.58         | 1,189,994.36   | 11,592,486.92               |
| October.....     |                        | 396.59         | 396.59         | 1,267,042.57   | 10,325,840.94               |
| November.....    |                        | 31.00          | 31.00          | 1,104,457.76   | 9,221,414.18                |
| December.....    |                        | 126.09         | 126.09         | 1,687,419.21   | 7,534,121.06                |
| Total.....       |                        | 9,889.37       | 9,889.37       | 13,963,132.57  | 7,534,121.06                |
| 1926             |                        |                |                |                |                             |
| January.....     |                        | 134.96         | 134.96         | 603,605.32     | 6,930,650.70                |
| February.....    |                        | 396.55         | 396.55         | 593,287.06     | 6,331,295.92                |
| March.....       |                        | 40.00          | 40.00          | 524,838.13     | 5,806,497.79                |
| April.....       |                        | 100.00         | 100.00         | 401,002.36     | 5,404,245.43                |
| May.....         |                        | 292.50         | 292.50         | 291,744.94     | 5,112,503.77                |
| June.....        |                        | 617.97         | 617.97         | 206,490.40     | 4,883,891.61                |
| July.....        |                        | 304.06         | 304.06         | 209,274.76     | 4,671,935.87                |
| August.....      |                        | 942.37         | 942.37         | 197,709.48     | 4,469,060.54                |
| September.....   |                        |                |                | 237,038.93     | 4,232,021.61                |
| October.....     |                        |                |                | 246,149.61     | 3,985,872.00                |
| November.....    |                        |                |                | 285,462.78     | 3,686,342.53                |
| December.....    |                        | 52.25          | 52.25          | 247,999.65     | 3,424,323.85                |
| Total.....       |                        | 2,880.66       | 2,880.66       | 4,044,603.42   | 3,424,323.85                |
| 1927             |                        |                |                |                |                             |
| January.....     |                        |                |                | 129,232.15     | 3,277,591.70                |
| February.....    |                        | 11,522.19      | 11,522.19      | 139,086.85     | 3,145,032.76                |
| March.....       |                        |                |                | 155,704.50     | 2,989,328.26                |
| April.....       |                        | 2,595.78       | 2,595.78       | 104,712.56     | 2,887,211.48                |
| May.....         |                        | 7,916.22       | 7,916.22       | 81,015.62      | 2,814,112.08                |
| June.....        |                        | 2,155.10       | 2,155.10       | 73,380.18      | 2,742,970.30                |
| July.....        |                        | 797.17         | 797.17         | 78,547.20      | 2,665,220.27                |
| August.....      |                        | 2,221.54       | 2,221.54       | 84,748.96      | 2,562,293.41                |
| September.....   |                        | 2,500.00       | 2,500.00       | 77,557.64      | 2,487,235.77                |
| October.....     |                        | 40.71          | 40.71          | 100,666.37     | 2,386,610.11                |
| November.....    |                        | 254.54         | 254.54         | 179,620.33     | 1,110,649.49                |
| December.....    |                        |                |                | 125,741.65     | 986,708.60                  |
| Total.....       |                        | 30,003.25      | 30,003.25      | 1,330,014.01   | 986,708.60                  |
| 1928             |                        |                |                |                |                             |
| January.....     |                        |                |                | 74,557.78      | 911,753.31                  |
| February.....    |                        |                |                | 86,505.43      | 826,989.99                  |
| March.....       |                        |                |                | 118,780.07     | 711,506.58                  |
| April.....       |                        |                |                | 80,466.26      | 631,822.08                  |
| May.....         |                        |                |                | 46,246.83      | 591,251.37                  |
| June.....        |                        |                |                | 24,420.34      | 567,786.88                  |
| July.....        |                        |                |                | 61,686.28      | 502,105.96                  |
| August.....      |                        |                |                | 35,596.41      | 467,864.73                  |
| September.....   |                        |                |                | 131,177.19     | 308,937.33                  |
| October.....     |                        |                |                | 32,637.03      | 272,867.53                  |
| November.....    |                        | 100.00         | 100.00         | 35,800.63      | 241,241.90                  |
| December.....    |                        |                |                | 29,779.20      | 211,257.59                  |
| Total.....       |                        | 100.00         | 100.00         | 757,653.46     | 211,257.59                  |
| 1929             |                        |                |                |                |                             |
| January.....     |                        |                |                | 8,817.38       | 201,255.93                  |
| February.....    |                        |                |                | 41,640.81      | 163,352.36                  |
| March.....       |                        |                |                | 44,051.66      | 113,519.76                  |
| April.....       |                        |                |                | 8,520.27       | 109,758.92                  |
| May.....         |                        |                |                | 5,890.33       | 104,122.78                  |
| June.....        |                        |                |                | 1,159.85       | 103,021.73                  |
| July.....        |                        |                |                | 442.78         | 102,680.85                  |
| August.....      |                        |                |                | 5,269.46       | 98,452.99                   |
| September.....   |                        |                |                | 4,766.92       | 95,889.34                   |
| October.....     |                        |                |                | 3,761.41       | 92,197.93                   |
| November.....    |                        |                |                | 29,202.82      | 63,937.49                   |
| Total.....       |                        |                |                | 153,523.69     | 63,937.49                   |
| Grand total..... | 7,081                  | 188,550,312.18 | 172,114,483.18 | 170,833,172.79 | 63,937.49                   |

<sup>3</sup> Only expense advances have been made since Dec. 31, 1924.

*Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued*

TABLE IV

[Advances, by months, to livestock loan companies, including expense advances shown in Table XI]

| Month          | Advances approved      |                  | Advances made     | Repayments       | Outstanding at end of month |
|----------------|------------------------|------------------|-------------------|------------------|-----------------------------|
|                | Number of applications | Amount           |                   |                  |                             |
| <b>1921</b>    |                        |                  |                   |                  |                             |
| October.....   | 6                      | \$837, 472. 98   | \$437, 472. 98    |                  | \$437, 472. 98              |
| November.....  | 67                     | 10, 104, 476. 14 | 8, 459, 777. 83   | \$19, 794. 51    | 8, 877, 456. 30             |
| December.....  | 99                     | 13, 808, 182. 47 | 10, 450, 019. 74  | 171, 149. 85     | 19, 156, 326. 19            |
| Total.....     | 172                    | 24, 750, 131. 59 | 19, 347, 270. 55  | 190, 944. 36     | 19, 156, 326. 19            |
| <b>1922</b>    |                        |                  |                   |                  |                             |
| January.....   | 161                    | 12, 814, 353. 74 | 11, 310, 363. 98  | 386, 043. 33     | 30, 080, 646. 84            |
| February.....  | 168                    | 11, 340, 475. 48 | 11, 855, 771. 54  | 339, 359. 48     | 41, 597, 058. 90            |
| March.....     | 120                    | 7, 582, 865. 60  | 9, 224, 932. 29   | 898, 728. 70     | 49, 923, 262. 49            |
| April.....     | 110                    | 7, 070, 762. 17  | 5, 184, 699. 12   | 863, 447. 60     | 54, 244, 514. 01            |
| May.....       | 88                     | 4, 518, 925. 64  | 8, 094, 351. 35   | 2, 778, 368. 14  | 59, 560, 497. 22            |
| June.....      | 50                     | 2, 631, 194. 47  | 2, 822, 176. 64   | 1, 948, 307. 98  | 60, 434, 365. 88            |
| July.....      | 29                     | 1, 573, 359. 74  | 1, 663, 258. 21   | 1, 361, 020. 49  | 60, 736, 603. 60            |
| August.....    | 30                     | 840, 188. 00     | 1, 608, 775. 03   | 3, 819, 321. 28  | 58, 526, 057. 35            |
| September..... | 16                     | 370, 714. 61     | 600, 470. 61      | 2, 254, 762. 49  | 56, 871, 765. 47            |
| October.....   | 10                     | 304, 350. 06     | 325, 514. 73      | 3, 840, 909. 83  | 53, 356, 370. 37            |
| November.....  | 19                     | 2, 450, 729. 22  | 102, 580. 45      | 4, 135, 970. 99  | 49, 322, 979. 83            |
| December.....  | 36                     | 1, 618, 921. 17  | 610, 601. 89      | 3, 446, 465. 98  | 46, 487, 115. 74            |
| Total.....     | 837                    | 53, 116, 839. 90 | 53, 403, 495. 84  | 26, 072, 706. 29 | 46, 487, 115. 74            |
| <b>1923</b>    |                        |                  |                   |                  |                             |
| January.....   | 38                     | 603, 419. 24     | 1, 653, 078. 13   | 3, 003, 112. 59  | 45, 137, 081. 28            |
| February.....  | 53                     | 1, 450, 106. 37  | 800, 121. 40      | 1, 909, 326. 06  | 44, 027, 876. 02            |
| March.....     | 44                     | 549, 750. 71     | 1, 025, 444. 35   | 1, 869, 168. 41  | 43, 184, 151. 96            |
| April.....     | 26                     | 316, 847. 22     | 709, 194. 57      | 1, 944, 946. 89  | 41, 948, 399. 64            |
| May.....       | 81                     | 314, 779. 46     | 199, 622. 53      | 1, 454, 188. 75  | 40, 693, 833. 42            |
| June.....      | 26                     | 468, 739. 58     | 617, 502. 64      | 1, 788, 049. 87  | 39, 523, 286. 19            |
| July.....      | 13                     | 263, 472. 43     | 127, 196. 24      | 1, 087, 547. 69  | 38, 562, 934. 74            |
| August.....    | 7                      | 56, 118. 17      | 374, 704. 66      | 1, 893, 631. 46  | 37, 044, 007. 94            |
| September..... | 31                     | 1, 710, 962. 88  | 166, 418. 87      | 1, 965, 204. 17  | 35, 245, 222. 64            |
| October.....   | 18                     | 230, 877. 81     | 439, 134. 36      | 3, 376, 732. 92  | 32, 307, 624. 08            |
| November.....  | 8                      | 268, 038. 24     | 191, 815. 28      | 3, 004, 458. 35  | 29, 494, 480. 98            |
| December.....  | 30                     | 1, 118, 223. 64  | 887, 717. 97      | 3, 264, 330. 51  | 27, 117, 868. 44            |
| Total.....     | 325                    | 7, 351, 335. 75  | 7, 191, 451. 00   | 26, 560, 698. 30 | 27, 117, 868. 44            |
| <b>1924</b>    |                        |                  |                   |                  |                             |
| January.....   | 32                     | 1, 820, 899. 25  | 434, 853. 72      | 973, 650. 41     | 26, 579, 071. 75            |
| February.....  | 35                     | 744, 762. 65     | 830, 270. 08      | 1, 233, 141. 82  | 26, 176, 200. 01            |
| March.....     | 53                     | 1, 311, 304. 59  | 1, 288, 207. 44   | 879, 780. 10     | 26, 584, 627. 35            |
| April.....     | 25                     | 242, 394. 08     | 746, 334. 99      | 522, 099. 84     | 26, 808, 862. 50            |
| May.....       | 23                     | 262, 102. 00     | 533, 947. 27      | 1, 307, 811. 22  | 26, 034, 998. 55            |
| June.....      | 21                     | 279, 487. 64     | 226, 301. 81      | 811, 644. 88     | 25, 449, 655. 48            |
| July.....      | 15                     | 279, 335. 03     | 202, 879. 57      | 838, 413. 53     | 24, 814, 121. 52            |
| August.....    | 12                     | 354, 290. 70     | 267, 734. 09      | 993, 907. 19     | 24, 087, 948. 42            |
| September..... | 6                      | 71, 788. 24      | 229, 550. 26      | 1, 018, 467. 00  | 23, 299, 031. 68            |
| October.....   | 10                     | 123, 768. 11     | 117, 513. 00      | 2, 308, 803. 27  | 21, 107, 741. 41            |
| November.....  | 20                     | 701, 772. 40     | 450, 871. 47      | 2, 583, 338. 15  | 18, 975, 274. 73            |
| December.....  | 33                     | 798, 593. 88     | 1, 193, 376. 64   | 2, 516, 185. 85  | 17, 652, 465. 52            |
| Total.....     | 285                    | 6, 990, 498. 57  | * 6, 521, 840. 34 | 15, 987, 243. 26 | 17, 652, 465. 52            |
| <b>1925</b>    |                        |                  |                   |                  |                             |
| January.....   |                        | ‡ 113, 626. 55   | ‡ 113, 626. 55    | 537, 861. 57     | 17, 228, 230. 50            |
| February.....  |                        | 152, 019. 36     | 152, 019. 36      | 667, 978. 84     | 16, 712, 271. 02            |
| March.....     |                        | 101, 529. 09     | 101, 529. 09      | 499, 392. 06     | 16, 314, 408. 05            |
| April.....     |                        | 51, 932. 51      | 51, 932. 51       | 1, 108, 587. 69  | 15, 257, 752. 97            |
| May.....       |                        | 150, 052. 77     | 150, 052. 77      | 442, 121. 85     | 14, 965, 683. 89            |
| June.....      |                        | 67, 039. 02      | 67, 039. 02       | 776, 568. 19     | 14, 256, 156. 72            |
| July.....      |                        | 61, 981. 24      | 61, 981. 24       | 563, 847. 70     | 13, 754, 290. 26            |
| August.....    |                        | 35, 687. 11      | 35, 687. 11       | 581, 978. 59     | 13, 207, 998. 78            |
| September..... |                        | 57, 920. 38      | 57, 920. 38       | 910, 794. 31     | 12, 355, 124. 85            |
| October.....   |                        | 49, 451. 71      | 49, 451. 71       | 1, 182, 887. 42  | 11, 221, 689. 14            |
| November.....  |                        | 30, 016. 31      | 30, 016. 31       | 1, 297, 341. 53  | 9, 954, 363. 92             |
| December.....  |                        | 57, 047. 73      | 57, 047. 73       | 2, 474, 200. 59  | 7, 537, 211. 06             |
| Total.....     |                        | 928, 303. 78     | 928, 303. 78      | 11, 043, 558. 24 | 7, 537, 211. 06             |

\* † Includes expense advances aggregating \$47,810.10 made prior to Dec. 31, 1924.

‡ ‡ Only expense advances have been made since Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE IV—Continued

[Advances, by months, to livestock loan companies, including expense advances shown in Table XI]

| Month            | Advances approved      |               | Advances made | Repayments    | Outstanding at end of month |
|------------------|------------------------|---------------|---------------|---------------|-----------------------------|
|                  | Number of applications | Amount        |               |               |                             |
| 1926             |                        |               |               |               |                             |
| January.....     |                        | \$26,265.22   | \$26,265.22   | \$310,109.23  | \$7,253,367.05              |
| February.....    |                        | 30,656.60     | 30,656.60     | 196,498.44    | 7,087,525.21                |
| March.....       |                        | 24,275.50     | 24,275.50     | 265,208.08    | 6,846,592.63                |
| April.....       |                        | 29,366.29     | 29,366.29     | 87,988.15     | 6,787,970.77                |
| May.....         |                        | 55,706.33     | 55,706.33     | 392,840.83    | 6,450,836.27                |
| June.....        |                        | 17,869.72     | 17,869.72     | 469,084.19    | 5,998,076.97                |
| July.....        |                        | 43,292.81     | 43,292.81     | 207,122.36    | 5,834,247.42                |
| August.....      |                        | 18,615.31     | 18,615.31     | 113,519.83    | 5,739,342.90                |
| September.....   |                        | 21,389.05     | 21,389.05     | 658,976.15    | 5,101,755.80                |
| October.....     |                        | 41,590.47     | 41,590.47     | 213,863.51    | 4,929,482.76                |
| November.....    |                        | 6,331.05      | 6,331.05      | 434,959.83    | 4,500,853.98                |
| December.....    |                        | 38,005.94     | 38,005.94     | 505,381.34    | 4,033,478.68                |
| Total.....       |                        | 353,364.29    | 353,364.29    | 3,855,551.94  | 4,033,478.68                |
| 1927             |                        |               |               |               |                             |
| January.....     |                        | 4,887.04      | 4,887.04      | 209,999.39    | 3,828,366.23                |
| February.....    |                        | 30,469.35     | 30,469.35     | 324,417.22    | 3,534,418.36                |
| March.....       |                        | 237.01        | 237.01        | 283,306.30    | 3,251,349.07                |
| April.....       |                        | 17,085.14     | 17,085.14     | 1,009,619.74  | 2,258,814.47                |
| May.....         |                        | 15,193.13     | 15,193.13     | 105,437.84    | 2,188,569.76                |
| June.....        |                        | 20,422.15     | 20,422.15     | 86,206.75     | 2,102,786.16                |
| July.....        |                        | 405.04        | 405.04        | 37,447.23     | 2,065,743.97                |
| August.....      |                        | 15,040.30     | 15,040.30     | 76,861.02     | 2,003,923.25                |
| September.....   |                        | 15,020.71     | 15,020.71     | 224,177.46    | 1,794,766.50                |
| October.....     |                        | 10,000.00     | 10,000.00     | 65,379.84     | 1,691,267.93                |
| November.....    |                        | 10,287.18     | 10,287.18     | 635,913.63    | 689,035.47                  |
| December.....    |                        | 10,287.53     | 10,287.53     | 324,479.01    | 374,905.49                  |
| Total.....       |                        | 149,334.58    | 149,334.58    | 3,383,244.43  | 374,905.49                  |
| 1928             |                        |               |               |               |                             |
| January.....     |                        |               |               | 44,609.61     | 331,867.96                  |
| February.....    |                        | 69,291.67     | 69,291.67     | 1,777.22      | 399,382.41                  |
| March.....       |                        | 10,000.00     | 10,000.00     | 83,786.85     | 325,595.56                  |
| April.....       |                        | 29,894.91     | 29,894.91     | 2,593.96      | 352,860.51                  |
| May.....         |                        | 2,500.00      | 2,500.00      | 20,815.60     | 334,794.91                  |
| June.....        |                        | 2,500.00      | 2,500.00      | 1,038.75      | 336,256.10                  |
| July.....        |                        | 2,500.00      | 2,500.00      | 64,084.20     | 279,014.76                  |
| August.....      |                        |               |               | 612.75        | 278,902.01                  |
| September.....   |                        |               |               | 71.50         | 278,830.51                  |
| October.....     |                        | 6,834.35      | 6,834.35      | 218.25        | 285,446.61                  |
| November.....    |                        | 1,000.00      | 1,000.00      | 30,380.19     | 256,066.42                  |
| December.....    |                        |               |               | 12,695.67     | 243,370.75                  |
| Total.....       |                        | 124,520.93    | 124,520.93    | 252,684.55    | 243,370.75                  |
| 1929             |                        |               |               |               |                             |
| January.....     |                        |               |               |               | 243,370.75                  |
| February.....    |                        |               |               |               | 243,370.75                  |
| March.....       |                        |               |               | 1,500.00      | 243,370.75                  |
| April.....       |                        |               |               |               | 105,604.56                  |
| May.....         |                        |               |               |               | 105,604.56                  |
| June.....        |                        |               |               |               | 105,604.56                  |
| July.....        |                        |               |               |               | 105,604.56                  |
| August.....      |                        |               |               | 2,749.75      | 105,104.56                  |
| September.....   |                        |               |               | 2,557.92      | 102,604.56                  |
| October.....     |                        |               |               |               | 102,604.56                  |
| November.....    |                        |               |               |               | 102,604.56                  |
| Total.....       |                        |               |               | 6,807.67      | 102,604.56                  |
| Grand total..... | 1,619                  | 93,764,329.39 | 88,019,581.31 | 87,353,439.04 | 102,604.56                  |



Advances for "agricultural and livestock purposes" under section 24 (par. 1)  
August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE V

[Advances, by months, to cooperative marketing associations]

| Month          | Advances approved      |                 | Advances made | Repayments    | Outstanding at end of month |
|----------------|------------------------|-----------------|---------------|---------------|-----------------------------|
|                | Number of applications | Amount          |               |               |                             |
| 1921           |                        |                 |               |               |                             |
| September..... | 1                      | \$1,200,000.00  |               |               |                             |
| October.....   | 1                      | 15,000,000.00   | \$640,995.93  |               | \$640,995.93                |
| November.....  | 5                      | 23,725,460.44   | 2,986,782.95  | \$2,325.61    | 3,625,453.27                |
| December.....  | 3                      | 7,250,000.00    | 4,521,457.01  | 171,555.53    | 7,975,354.75                |
| Total.....     | 10                     | 47,175,460.44   | 8,149,235.89  | 173,881.14    | 7,975,354.75                |
| 1922           |                        |                 |               |               |                             |
| January.....   | 2                      | 1,212,355.66    | 1,759,093.49  | 189,357.30    | 7,545,090.94                |
| February.....  | 1                      | 10,000,000.00   | 974,687.05    | 496,811.26    | 10,022,966.74               |
| March.....     |                        |                 | 477,356.29    | 3,424,043.11  | 7,078,279.92                |
| April.....     | 2                      | 134,403.00      | 278,174.00    | 2,572,855.91  | 4,781,598.01                |
| May.....       | 4                      | 555,231.00      | 4,208,839.25  | 2,084,222.45  | 6,908,214.81                |
| June.....      |                        |                 | 12,547.00     | 1,066,420.70  | 5,852,341.11                |
| July.....      |                        |                 |               | 980,036.38    | 4,872,304.73                |
| August.....    | 6                      | 43,080,000.00   | 700,000.00    | 629,700.17    | 4,942,604.56                |
| September..... | 3                      | 15,500,000.00   | 111,611.69    | 325,632.65    | 4,728,583.60                |
| October.....   | 5                      | \$23,500,000.00 | \$879,626.36  | \$450,014.46  | \$5,158,195.50              |
| November.....  | 8                      | 31,690,000.00   | 6,336,346.51  | 2,173,281.76  | 9,321,180.25                |
| December.....  | 2                      | 7,500,000.00    | 4,758,786.45  | 2,303,092.61  | 11,776,854.09               |
| Total.....     | 33                     | 133,151,989.66  | 20,497,068.09 | 16,695,568.75 | 11,776,854.09               |
| 1923           |                        |                 |               |               |                             |
| January.....   | 1                      | 5,000,000.00    | 1,607,396.10  | 1,211,991.28  | 12,172,258.91               |
| February.....  |                        |                 | 299,843.44    | 1,865,210.82  | 10,606,891.53               |
| March.....     |                        |                 | 329,319.23    | 2,029,085.59  | 8,907,125.17                |
| April.....     |                        |                 | 5,089,161.02  | 1,468,506.87  | 12,527,779.32               |
| May.....       |                        |                 |               | 1,566,340.32  | 10,961,439.00               |
| June.....      |                        |                 |               | 2,205,954.30  | 8,755,484.70                |
| July.....      |                        |                 |               | 1,408,814.69  | 7,346,670.01                |
| August.....    | 2                      | 4,000,000.00    |               | 2,744,035.02  | 4,602,631.99                |
| September..... | 2                      | 6,500,000.00    |               | 1,334,550.71  | 3,268,081.28                |
| October.....   | 1                      | 1,500,000.00    | 1,618,368.42  | 831,176.23    | 4,055,273.47                |
| November.....  |                        |                 | 345,193.05    | 1,202,028.84  | 3,198,437.68                |
| December.....  |                        |                 | 440,167.22    | 1,389,738.71  | 2,248,866.19                |
| Total.....     | 6                      | 17,000,000.00   | 9,729,448.48  | 19,257,436.38 | 2,248,866.19                |
| 1924           |                        |                 |               |               |                             |
| January.....   |                        |                 | 133,583.19    | 239,302.17    | 2,143,147.21                |
| February.....  |                        |                 | 15,294.15     | 180,294.50    | 1,978,146.86                |
| March.....     |                        |                 |               | 179,181.86    | 1,798,965.00                |
| April.....     |                        |                 |               | 276,229.61    | 1,522,735.39                |
| May.....       |                        |                 |               | 223,723.22    | 1,299,012.17                |
| June.....      |                        |                 |               | 6,476.60      | 1,292,535.57                |
| July.....      |                        |                 |               | 22,697.45     | 1,269,838.12                |
| August.....    |                        |                 |               |               | 1,269,838.12                |
| September..... |                        |                 |               | 2,435.30      | 1,267,402.82                |
| October.....   |                        |                 |               | 38,609.90     | 1,228,792.92                |
| November.....  |                        |                 |               | 7,772.10      | 1,221,020.82                |
| December.....  |                        |                 |               | 121,012.75    | 1,100,008.07                |
| Total.....     |                        |                 | 148,877.34    | 1,297,735.46  | 1,100,008.07                |
| 1925           |                        |                 |               |               |                             |
| January.....   |                        |                 |               | 25,330.65     | 1,074,677.42                |
| February.....  |                        |                 |               | 108.68        | 1,074,568.74                |
| March.....     |                        |                 |               | 100,000.00    | 974,568.74                  |
| April.....     |                        |                 |               | 36,203.94     | 938,364.80                  |
| May.....       |                        |                 |               | 95,738.95     | 842,625.85                  |
| June.....      |                        |                 |               | 11,177.90     | 831,447.95                  |
| July.....      |                        |                 |               | 4,945.35      | 826,502.60                  |
| August.....    |                        |                 |               | 77,254.30     | 749,248.30                  |
| September..... |                        |                 |               | 10,061.55     | 739,186.75                  |
| October.....   |                        |                 |               | 12,567.30     | 726,619.45                  |
| November.....  |                        |                 |               | 60,738.00     | 665,881.45                  |
| December.....  |                        |                 |               | 172,932.18    | 492,949.27                  |
| Total.....     |                        |                 |               | 607,058.80    | 492,949.27                  |
| 1926           |                        |                 |               |               |                             |
| January.....   |                        |                 |               | 41,226.75     | 451,722.52                  |
| February.....  |                        |                 |               | 9,919.45      | 441,803.07                  |
| March.....     |                        |                 |               | 6,090.85      | 435,712.22                  |
| April.....     |                        |                 |               | 63,665.91     | 372,046.31                  |

*Advances for "agricultural and livestock purposes" under section 24 (par. 1),  
August 24, 1921, to November 30, 1929, inclusive—Continued*

TABLE V—Continued  
[Advances, by months, to cooperative marketing associations]

| Month            | Advances approved      |                  | Advances made   | Repayments    | Outstanding at end of month |
|------------------|------------------------|------------------|-----------------|---------------|-----------------------------|
|                  | Number of applications | Amount           |                 |               |                             |
| <b>1926</b>      |                        |                  |                 |               |                             |
| May.....         |                        |                  |                 | \$65,410.77   | \$306,635.54                |
| June.....        |                        |                  |                 | 221.85        | 306,413.69                  |
| July.....        |                        |                  |                 | 9,307.40      | 297,106.29                  |
| August.....      |                        |                  |                 | 1,690.83      | 295,415.46                  |
| September.....   |                        |                  |                 |               | 295,415.46                  |
| October.....     |                        |                  |                 | 56,778.27     | 238,637.19                  |
| November.....    |                        |                  |                 | 5,111.97      | 233,525.22                  |
| December.....    |                        |                  |                 | 20,772.77     | 212,752.45                  |
| Total.....       |                        |                  |                 | 280,196.82    | 212,752.45                  |
| <b>1927</b>      |                        |                  |                 |               |                             |
| January.....     |                        |                  |                 | 9,149.97      | 203,602.48                  |
| February.....    |                        |                  |                 | 67,910.84     | 135,691.64                  |
| March.....       |                        |                  |                 | 28,931.00     | 106,760.64                  |
| April.....       |                        |                  |                 | 33,237.42     | 73,523.22                   |
| May.....         |                        |                  |                 | 6,467.25      | 67,055.97                   |
| June.....        |                        |                  |                 | 67,055.97     |                             |
| Total.....       |                        |                  |                 | 212,752.45    |                             |
| Grand total..... | 49                     | \$197,327,450.10 | \$38,524,629.80 | 38,524,629.80 |                             |

TABLE VI  
[Total advances, by months, including expense advances shown in Table XI]

|                |       |                |                |                |                |
|----------------|-------|----------------|----------------|----------------|----------------|
| <b>1921</b>    |       |                |                |                |                |
| September..... | 1     | \$1,200,000.00 |                |                |                |
| October.....   | 33    | 17,968,590.98  | \$2,356,968.91 |                | \$2,356,968.91 |
| November.....  | 795   | 63,182,248.72  | 31,094,541.22  | \$106,095.12   | 33,345,415.01  |
| December.....  | 1,442 | 62,634,168.28  | 49,509,202.94  | 514,618.48     | 82,339,999.47  |
| Total.....     | 2,271 | 144,985,007.98 | 82,960,713.07  | 620,713.60     | 82,339,999.47  |
| <b>1922</b>    |       |                |                |                |                |
| January.....   | 1,633 | 51,664,109.37  | 46,058,547.10  | 1,760,493.58   | 126,638,052.99 |
| February.....  | 1,327 | 48,116,292.79  | 35,291,722.58  | 3,186,483.18   | 158,743,292.39 |
| March.....     | 1,030 | 27,373,289.83  | 37,585,556.25  | 10,073,145.53  | 186,255,703.11 |
| April.....     | 561   | 18,695,039.49  | 17,569,151.62  | 9,268,338.21   | 194,556,516.52 |
| May.....       | 396   | 13,306,778.90  | 19,229,855.02  | 12,601,093.32  | 201,185,278.22 |
| June.....      | 191   | 5,135,494.26   | 6,596,380.69   | 9,166,736.57   | 198,614,922.34 |
| July.....      | 123   | 2,902,913.38   | 3,891,633.22   | 8,821,393.84   | 193,685,161.72 |
| August.....    | 71    | 44,586,844.22  | 3,794,495.27   | 12,484,200.10  | 184,995,456.89 |
| September..... | 32    | 16,349,996.38  | 1,219,630.47   | 9,342,568.59   | 176,872,518.77 |
| October.....   | 26    | 23,858,744.38  | 1,478,969.56   | 15,459,349.71  | 162,892,138.62 |
| November.....  | 35    | 34,165,931.00  | 7,987,860.28   | 15,219,092.70  | 155,660,906.20 |
| December.....  | 52    | 9,368,872.27   | 5,415,773.94   | 12,561,728.84  | 148,514,951.30 |
| Total.....     | 5,477 | 295,524,306.27 | 186,119,576.00 | 119,944,624.17 | 148,514,951.30 |
| <b>1923</b>    |       |                |                |                |                |
| January.....   | 59    | 5,768,972.42   | 3,409,209.03   | 12,678,601.19  | 139,245,559.14 |
| February.....  | 61    | 1,506,257.78   | 1,200,634.06   | 10,008,160.68  | 130,438,032.52 |
| March.....     | 57    | 714,762.53     | 1,392,605.81   | 10,576,013.61  | 121,254,624.72 |
| April.....     | 45    | 697,576.36     | 5,857,904.59   | 8,177,645.19   | 118,934,884.12 |
| May.....       | 42    | 370,683.65     | 281,308.23     | 7,217,054.92   | 111,999,137.43 |
| June.....      | 35    | 711,771.80     | 726,924.61     | 6,887,695.01   | 105,838,367.03 |
| July.....      | 21    | 364,150.75     | 151,990.62     | 4,676,181.84   | 101,314,175.81 |
| August.....    | 15    | 4,148,567.92   | 465,192.58     | 6,768,124.75   | 95,021,243.64  |
| September..... | 39    | 8,340,509.20   | 300,185.46     | 5,722,616.55   | 89,598,812.55  |
| October.....   | 23    | 1,820,917.71   | 2,366,020.90   | 8,378,771.94   | 83,586,061.51  |
| November.....  | 9     | 296,423.74     | 582,493.83     | 7,770,384.61   | 76,398,170.73  |
| December.....  | 34    | 1,185,150.98   | 1,373,913.56   | 7,618,039.65   | 70,154,044.64  |
| Total.....     | 440   | 25,925,744.84  | 18,108,383.28  | 96,469,280.94  | 70,154,044.64  |

Advances for "agricultural and livestock purposes" under section 24 (par. 1),  
August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE VI—Continued

[Total advances, by months, including expense advances shown in Table XI]

| Month          | Advances approved      |                | Advances made | Repayments     | Outstanding at end of month |
|----------------|------------------------|----------------|---------------|----------------|-----------------------------|
|                | Number of applications | Amount         |               |                |                             |
| 1924           |                        |                |               |                |                             |
| January.....   | 49                     | \$1,950,283.16 | \$568,436.91  | \$2,502,115.19 | \$68,220,366.36             |
| February.....  | 116                    | 2,219,476.16   | 1,368,274.31  | 2,601,744.68   | 66,926,896.99               |
| March.....     | 115                    | 2,058,858.89   | 2,335,714.13  | 2,210,814.60   | 67,101,795.52               |
| April.....     | 66                     | 430,733.16     | 1,266,691.19  | 1,611,421.59   | 66,457,065.12               |
| May.....       | 65                     | 851,630.07     | 689,695.41    | 2,426,830.75   | 64,919,842.78               |
| June.....      | 36                     | 395,905.54     | 474,696.35    | 1,607,623.33   | 63,786,017.80               |
| July.....      | 27                     | 409,898.50     | 327,139.67    | 1,691,335.75   | 62,522,868.35               |
| August.....    | 19                     | 1,508,881.56   | 411,239.67    | 2,051,408.42   | 60,782,599.60               |
| September..... | 6                      | 71,788.24      | 333,738.12    | 3,029,605.79   | 58,086,731.93               |
| October.....   | 15                     | 146,696.84     | 125,084.02    | 6,526,235.52   | 51,685,580.43               |
| November.....  | 23                     | 745,781.97     | 458,140.18    | 6,483,590.07   | 45,060,139.54               |
| December.....  | 34                     | 818,611.63     | 1,262,804.49  | 6,683,106.18   | 40,239,837.85               |
| Total.....     | 561                    | 11,608,635.72  | 9,871,625.08  | 39,785,831.87  | 40,239,837.85               |
| 1925           |                        |                |               |                |                             |
| January.....   | 7                      | 113,926.55     | 113,926.55    | 2,121,073.65   | 38,222,690.75               |
| February.....  | 152                    | 169.36         | 152,169.36    | 2,027,446.55   | 36,357,413.56               |
| March.....     | 104                    | 152.71         | 104,152.71    | 2,171,408.94   | 34,290,157.33               |
| April.....     | 53                     | 826.49         | 53,826.49     | 2,187,456.87   | 32,156,526.95               |
| May.....       | 151                    | 547.04         | 151,547.04    | 1,432,696.84   | 30,875,377.15               |
| June.....      | 68                     | 245.32         | 68,245.32     | 1,722,405.73   | 29,221,216.74               |
| July.....      | 62                     | 932.93         | 62,932.93     | 1,242,879.30   | 28,041,270.37               |
| August.....    | 36                     | 068.36         | 36,068.36     | 1,337,944.95   | 26,739,393.78               |
| September..... | 58                     | 254.96         | 58,254.96     | 2,110,850.22   | 24,686,398.52               |
| October.....   | 49                     | 848.30         | 49,848.30     | 2,462,497.29   | 22,274,149.53               |
| November.....  | 30                     | 047.31         | 30,047.31     | 2,462,537.29   | 19,841,658.55               |
| December.....  | 57                     | 173.82         | 57,173.82     | 4,334,551.98   | 15,564,281.39               |
| Total.....     |                        | 938,193.15     | 938,193.15    | 25,613,749.61  | 15,564,281.39               |
| 1926           |                        |                |               |                |                             |
| January.....   |                        | 26,400.18      | 26,400.18     | 954,941.30     | 14,635,740.27               |
| February.....  |                        | 31,053.15      | 31,053.15     | 799,704.95     | 13,860,624.20               |
| March.....     |                        | 24,315.50      | 24,315.50     | 796,137.06     | 13,068,802.64               |
| April.....     |                        | 29,466.29      | 29,466.29     | 552,656.42     | 12,564,262.51               |
| May.....       |                        | 55,998.83      | 55,998.83     | 749,906.54     | 11,869,975.58               |
| June.....      |                        | 18,487.69      | 18,487.69     | 675,796.44     | 11,188,382.27               |
| July.....      |                        | 43,596.87      | 43,596.87     | 425,704.52     | 10,803,289.58               |
| August.....    |                        | 19,557.68      | 19,557.68     | 312,920.14     | 10,503,818.90               |
| September..... |                        | 21,389.05      | 21,389.05     | 896,015.08     | 9,629,192.87                |
| October.....   |                        | 41,590.47      | 41,590.47     | 516,791.39     | 9,153,991.95                |
| November.....  |                        | 6,331.05       | 6,331.05      | 725,534.58     | 8,420,721.73                |
| December.....  |                        | 38,058.19      | 38,058.19     | 774,153.76     | 7,670,554.88                |
| Total.....     |                        | 356,244.95     | 356,244.95    | 8,180,352.18   | 7,670,554.88                |
| 1927           |                        |                |               |                |                             |
| January.....   |                        | 4,887.04       | 4,887.04      | 348,381.51     | 7,309,560.41                |
| February.....  |                        | 41,991.54      | 41,991.54     | 531,414.91     | 6,815,142.76                |
| March.....     |                        | 237.01         | 237.01        | 467,941.80     | 6,347,437.97                |
| April.....     |                        | 19,680.92      | 19,680.92     | 1,147,569.72   | 5,219,549.17                |
| May.....       |                        | 23,109.35      | 23,109.35     | 192,920.71     | 5,049,737.81                |
| June.....      |                        | 22,577.25      | 22,577.25     | 226,641.90     | 4,845,756.46                |
| July.....      |                        | 1,202.21       | 1,202.21      | 115,994.43     | 4,730,994.24                |
| August.....    |                        | 17,261.84      | 17,261.84     | 161,609.98     | 4,566,216.66                |
| September..... |                        | 17,520.71      | 17,520.71     | 301,735.10     | 4,282,002.27                |
| October.....   |                        | 10,040.71      | 10,040.71     | 166,046.21     | 4,077,878.04                |
| November.....  |                        | 10,541.72      | 10,541.72     | 815,533.96     | 1,799,684.96                |
| December.....  |                        | 10,287.53      | 10,287.53     | 450,220.66     | 1,361,614.09                |
| Total.....     |                        | 179,337.83     | 179,337.83    | 4,926,010.89   | 1,361,614.09                |
| 1928           |                        |                |               |                |                             |
| January.....   |                        |                |               | 119,167.40     | 1,243,621.27                |
| February.....  |                        | 69,291.67      | 69,291.67     | 88,282.65      | 1,226,372.40                |
| March.....     |                        | 10,000.00      | 10,000.00     | 202,566.92     | 1,037,102.14                |
| April.....     |                        | 29,894.91      | 29,894.91     | 83,060.22      | 984,682.59                  |
| May.....       |                        | 2,500.00       | 2,500.00      | 67,062.43      | 926,046.28                  |
| June.....      |                        | 2,500.00       | 2,500.00      | 25,459.09      | 904,043.04                  |
| July.....      |                        | 2,500.00       | 2,500.00      | 115,770.48     | 781,120.72                  |
| August.....    |                        |                |               | 36,209.16      | 746,766.74                  |
| September..... |                        |                |               | 131,248.69     | 582,767.84                  |
| October.....   |                        | 6,834.35       | 6,834.35      | 32,855.28      | 558,314.14                  |
| November.....  |                        | 1,100.00       | 1,100.00      | 66,180.82      | 497,308.32                  |
| December.....  |                        |                |               | 42,474.87      | 454,628.34                  |
| Total.....     |                        | 124,620.93     | 124,620.93    | 1,010,338.01   | 454,628.34                  |

<sup>6</sup> Includes expense advances aggregating \$72,334.96 made prior to Dec. 31, 1924.

<sup>7</sup> Only expense advances have been made since Dec. 31, 1924.

Advances for "agricultural and livestock purposes" under section 24 (par. 1), August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE VI—Continued

[Total advances, by months, including expense advances shown in Table XI]

| Month       | Advances approved      |                  | Advances made    | Repayments     | Outstanding at end of month |
|-------------|------------------------|------------------|------------------|----------------|-----------------------------|
|             | Number of applications | Amount           |                  |                |                             |
| 1929        |                        |                  |                  |                |                             |
| January     |                        |                  |                  | \$8,817.38     | \$444,626.68                |
| February    |                        |                  |                  | 41,640.81      | 406,723.11                  |
| March       |                        |                  |                  | 45,551.66      | 356,890.51                  |
| April       |                        |                  |                  | 8,520.27       | 215,363.48                  |
| May         |                        |                  |                  | 5,890.33       | 209,727.29                  |
| June        |                        |                  |                  | 1,159.85       | 208,626.29                  |
| July        |                        |                  |                  | 442.78         | 208,285.41                  |
| August      |                        |                  |                  | 8,019.21       | 203,557.55                  |
| September   |                        |                  |                  | 7,324.84       | 198,493.90                  |
| October     |                        |                  |                  | 3,761.41       | 194,802.49                  |
| November    |                        |                  |                  | 29,202.82      | 166,542.05                  |
| Total       |                        |                  |                  | 160,331.36     | 166,542.05                  |
| Grand total | 8,749                  | \$479,642,091.67 | \$298,658,694.29 | 296,711,241.63 | 166,542.05                  |

TABLE VII

[Advances, by States, to banking and financing institutions, including expense advances shown in Table XI]

| State          | Advances approved      |                | Advances made   |                | Repayments     | Outstanding Nov. 30, 1929 |           |
|----------------|------------------------|----------------|-----------------|----------------|----------------|---------------------------|-----------|
|                | Number of applications | Amount         | Number of banks | Amount         |                | Number of banks           | Amount    |
| Alabama        | 68                     | \$875,453.30   | 40              | \$798,166.62   | \$797,416.89   | 1                         | \$105.00  |
| Arizona        | 8                      | 942,466.08     | 4               | 395,466.08     | 395,466.08     |                           |           |
| Arkansas       | 25                     | 677,200.00     | 21              | 624,415.78     | 624,415.78     |                           |           |
| California     | 11                     | 266,360.00     | 5               | 203,320.00     | 203,320.00     |                           |           |
| Colorado       | 45                     | 1,907,657.92   | 23              | 1,860,055.46   | 1,860,055.46   |                           |           |
| Florida        | 13                     | 332,950.00     | 10              | 325,578.70     | 325,578.70     |                           |           |
| Georgia        | 405                    | 7,454,687.35   | 215             | 6,608,492.98   | 6,069,591.96   | 16                        | 45,667.13 |
| Idaho          | 52                     | 2,389,834.96   | 28              | 1,047,750.93   | 1,026,994.98   | 1                         | 500.00    |
| Illinois       | 133                    | 5,268,332.36   | 119             | 5,109,997.36   | 5,109,997.36   |                           |           |
| Indiana        | 56                     | 1,514,751.48   | 41              | 1,162,454.32   | 1,162,454.32   |                           |           |
| Iowa           | 821                    | 24,595,038.28  | 529             | 24,210,020.99  | 24,169,562.23  |                           |           |
| Kansas         | 195                    | 3,967,151.72   | 141             | 3,680,197.16   | 3,679,099.45   |                           |           |
| Kentucky       | 11                     | 506,388.56     | 8               | 384,144.51     | 384,144.51     |                           |           |
| Louisiana      | 12                     | 1,689,399.77   | 7               | 1,355,399.77   | 1,355,399.77   |                           |           |
| Michigan       | 6                      | 175,000.00     | 6               | 175,000.00     | 175,000.00     |                           |           |
| Minnesota      | 652                    | 13,913,372.70  | 402             | 12,287,738.30  | 12,263,958.76  |                           |           |
| Mississippi    | 13                     | 1,602,838.19   | 9               | 1,283,410.00   | 1,283,410.00   |                           |           |
| Missouri       | 145                    | 3,816,322.35   | 119             | 3,503,875.68   | 3,456,691.72   | 1                         | 200.00    |
| Montana        | 355                    | 8,299,206.05   | 203             | 7,781,338.37   | 7,638,315.24   | 1                         | 617.43    |
| Nebraska       | 685                    | 10,615,528.99  | 364             | 10,201,821.07  | 10,196,604.19  | 1                         | 2,885.35  |
| Nevada         | 2                      | 248,000.00     | 2               | 248,000.00     | 248,000.00     |                           |           |
| New Mexico     | 15                     | 352,594.19     | 11              | 346,234.19     | 345,094.19     |                           |           |
| New York       | 2                      | 600,000.00     | 1               | 600,000.00     | 588,624.15     | 1                         | 4,918.48  |
| North Carolina | 173                    | 9,296,803.34   | 130             | 8,748,922.38   | 8,733,720.36   |                           |           |
| North Dakota   | 1,103                  | 21,671,936.57  | 598             | 19,925,819.85  | 19,735,505.74  | 1                         | 770.00    |
| Ohio           | 40                     | 1,513,806.00   | 33              | 1,343,096.00   | 1,343,096.00   |                           |           |
| Oklahoma       | 375                    | 4,671,970.96   | 197             | 4,121,670.78   | 4,094,112.61   |                           |           |
| Oregon         | 42                     | 1,661,244.70   | 28              | 1,583,151.25   | 1,573,537.78   |                           |           |
| South Carolina | 296                    | 11,054,609.87  | 170             | 9,569,614.22   | 9,509,075.81   | 3                         | 1,946.00  |
| South Dakota   | 686                    | 17,260,377.24  | 394             | 15,970,437.58  | 15,843,340.95  | 3                         | 5,700.00  |
| Tennessee      | 107                    | 3,781,673.43   | 81              | 3,154,402.39   | 3,153,412.61   | 1                         | 508.10    |
| Texas          | 238                    | 5,707,553.13   | 160             | 4,636,198.50   | 4,636,198.50   |                           |           |
| Utah           | 12                     | 10,323,000.00  | 2               | 10,323,000.00  | 10,323,000.00  |                           |           |
| Virginia       | 24                     | 2,138,200.00   | 14              | 2,016,008.78   | 2,016,008.78   |                           |           |
| Washington     | 29                     | 690,641.30     | 21              | 590,641.30     | 590,641.30     |                           |           |
| Wisconsin      | 203                    | 6,177,258.18   | 174             | 5,690,374.19   | 5,674,058.92   | 1                         | 120.00    |
| Wyoming        | 23                     | 590,803.21     | 7               | 248,267.69     | 248,267.69     |                           |           |
| Total          | 7,081                  | 188,550,312.18 | 4,317           | 172,114,483.18 | 170,833,172.79 | 32                        | 63,937.49 |

† Does not include 31 banks in connection with which the balances due on principal have been charged to profit and loss.

Advances for "agricultural and livestock purposes" under section 24 (par. 1),  
August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE VIII

[Advances, by States, to livestock loan companies, including expense advances shown in Table XI]

| State             | Advances approved      |                | Advances made       |                | Repayments     | Outstanding Nov. 30, 1929 |             |
|-------------------|------------------------|----------------|---------------------|----------------|----------------|---------------------------|-------------|
|                   | Number of applications | Amount         | Number of companies | Amount         |                | Number of companies       | Amount      |
| Arizona.....      | 49                     | \$4,976,291.25 | 6                   | \$3,894,271.73 | \$3,817,072.24 |                           |             |
| California.....   | 31                     | 2,547,892.38   | 3                   | 2,497,362.39   | 2,443,711.19   | 1                         | \$23,031.26 |
| Colorado.....     | 272                    | 10,947,147.65  | 17                  | 10,120,842.57  | 10,119,297.74  |                           |             |
| Florida.....      | 1                      | 400,000.00     | 1                   | 400,000.00     | 400,000.00     |                           |             |
| Idaho.....        | 223                    | 5,267,181.86   | 7                   | 4,763,691.34   | 4,763,691.34   |                           |             |
| Illinois.....     | 2                      | 1,550,457.63   | 2                   | 1,550,457.63   | 1,550,457.63   |                           |             |
| Kansas.....       | 23                     | 1,152,733.91   | 4                   | 1,105,133.91   | 1,105,133.91   |                           |             |
| Minnesota.....    | 2                      | 353,458.80     | 1                   | 353,458.80     | 353,458.80     |                           |             |
| Missouri.....     | 67                     | 4,791,447.37   | 11                  | 4,611,337.09   | 4,600,858.58   | 1                         | 1,750.00    |
| Montana.....      | 48                     | 4,647,193.35   | 5                   | 4,250,506.30   | 4,250,496.30   |                           |             |
| Nebraska.....     | 39                     | 1,734,067.40   | 7                   | 1,604,420.00   | 1,604,420.00   |                           |             |
| Nevada.....       | 7                      | 715,000.00     | 1                   | 672,000.00     | 672,000.00     |                           |             |
| New Mexico.....   | 153                    | 10,717,865.00  | 4                   | 10,417,552.71  | 9,960,804.33   | 1                         | 77,823.30   |
| North Dakota..... | 1                      | 40,000.00      |                     |                |                |                           |             |
| Oklahoma.....     | 1                      | 40,000.00      | 1                   | 40,000.00      | 40,000.00      |                           |             |
| Oregon.....       | 42                     | 5,201,769.16   | 8                   | 5,112,626.05   | 5,112,626.05   |                           |             |
| South Dakota..... | 4                      | 201,000.00     | 2                   | 188,500.00     | 188,500.00     |                           |             |
| Texas.....        | 332                    | 22,183,576.02  | 25                  | 22,086,450.32  | 22,019,940.46  |                           |             |
| Utah.....         | 26                     | 4,121,826.18   | 2                   | 2,598,755.00   | 2,598,755.00   |                           |             |
| Washington.....   | 35                     | 371,502.67     | 2                   | 330,592.67     | 330,592.67     |                           |             |
| Wyoming.....      | 261                    | 11,695,418.76  | 5                   | 11,421,622.80  | 11,421,622.80  |                           |             |
| Total.....        | 1,619                  | 93,764,329.39  | 114                 | 88,019,581.31  | 87,353,439.04  | 3                         | 102,604.56  |

TABLE IX

[Advances, by States, to cooperative marketing associations]

| State               | Advances approved      |                | Advances made          |               | Repayments    |
|---------------------|------------------------|----------------|------------------------|---------------|---------------|
|                     | Number of applications | Amount         | Number of associations | Amount        |               |
| Alabama.....        | 2                      | \$3,100,000.00 |                        |               |               |
| Arizona.....        | 2                      | 2,400,000.00   | 1                      | \$701,617.42  | \$701,617.42  |
| Arkansas.....       | 6                      | 14,250,000.00  | 1                      | 3,350,089.35  | 3,350,089.35  |
| California.....     | 5                      | 7,050,000.00   | 2                      | 2,860,648.30  | 2,860,648.30  |
| Georgia.....        | 2                      | 5,035,000.00   | 1                      | 35,000.00     | 35,000.00     |
| Idaho.....          | 2                      | 2,462,355.66   | 1                      | 21,021.93     | 21,024.93     |
| Illinois.....       | 1                      | 50,000.00      |                        |               |               |
| Kansas.....         | 1                      | 2,500,000.00   |                        |               |               |
| Kentucky.....       | 5                      | 26,500,000.00  | 2                      | 6,232,531.02  | 6,232,531.02  |
| Louisiana.....      | 2                      | 2,000,000.00   | 1                      | 877,809.13    | 877,809.13    |
| Minnesota.....      | 1                      | 15,000,000.00  | 1                      | 12,200.00     | 12,200.00     |
| Mississippi.....    | 2                      | 12,060,060.29  | 1                      | 8,889,220.01  | 8,889,220.01  |
| Montana.....        | 1                      | 1,500,000.00   | 1                      | 1,338,876.02  | 1,338,876.02  |
| North Carolina..... | 2                      | 40,000,000.00  | 1                      | 4,994,887.78  | 4,994,887.78  |
| North Dakota.....   | 1                      | 5,000,000.00   | 1                      | 1,043,785.49  | 1,043,785.49  |
| Oklahoma.....       | 3                      | 14,500,000.00  | 2                      | 2,330,910.68  | 2,330,910.68  |
| South Carolina..... | 2                      | 15,000,000.00  | 1                      | 2,670,000.00  | 2,670,000.00  |
| Texas.....          | 5                      | 19,547,566.50  | 1                      | 1,723,100.00  | 1,723,100.00  |
| Virginia.....       | 2                      | 2,044,634.00   | 1                      | 1,319,034.99  | 1,319,034.99  |
| Washington.....     | 2                      | 7,327,833.65   | 1                      | 123,894.68    | 123,894.68    |
| Total.....          | 49                     | 197,327,450.10 | 20                     | 38,524,629.80 | 38,524,629.80 |

\* This amount represents an advance authorized to a cooperative marketing association doing business in Minnesota, North Dakota, and South Dakota.

† \$30,000,000 of this amount represents an advance authorized to a cooperative marketing association doing business in North Carolina, South Carolina, and Virginia.

‡ Includes advances aggregating \$27,387,816.10 originally applied for and approved for export purposes (under sec. 21) and subsequently withdrawn by the applicants and resubmitted and approved as advances for agricultural purposes under sec. 24.

Advances for "agricultural and livestock purposes" under section 24 (par. 1),  
August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE X

[Total advances, by States, including expense advances shown in Table XI]

| State               | Advances approved      |                | Advances made          |                | Repayments     | Outstanding Nov. 30, 1929 |            |
|---------------------|------------------------|----------------|------------------------|----------------|----------------|---------------------------|------------|
|                     | Number of applications | Amount         | Number of institutions | Amount         |                | Number of institutions    | Amount     |
| Alabama.....        | 70                     | \$3,975,453.30 | 40                     | \$798,166.62   | \$797,416.89   | 1                         | \$105.00   |
| Arizona.....        | 59                     | 8,318,757.33   | 11                     | 4,991,355.23   | 4,914,155.74   |                           |            |
| Arkansas.....       | 31                     | 14,927,200.00  | 22                     | 3,974,505.13   | 3,974,505.13   |                           |            |
| California.....     | 47                     | 9,864,252.38   | 10                     | 5,561,330.69   | 5,507,673.49   | 1                         | 23,031.26  |
| Colorado.....       | 317                    | 12,854,805.57  | 40                     | 11,980,898.03  | 11,979,353.20  |                           |            |
| Florida.....        | 14                     | 732,950.00     | 11                     | 725,578.70     | 725,578.70     |                           |            |
| Georgia.....        | 407                    | 12,489,587.35  | 216                    | 6,643,492.98   | 6,104,591.96   | 16                        | 45,667.13  |
| Idaho.....          | 277                    | 10,119,372.48  | 36                     | 5,832,467.20   | 5,811,711.25   | 1                         | 500.00     |
| Illinois.....       | 136                    | 6,868,789.99   | 121                    | 6,660,454.99   | 6,660,454.99   |                           |            |
| Indiana.....        | 56                     | 1,514,751.48   | 41                     | 1,162,454.32   | 1,162,454.32   |                           |            |
| Iowa.....           | 821                    | 24,595,038.28  | 529                    | 24,210,020.99  | 24,169,562.23  |                           |            |
| Kansas.....         | 219                    | 7,619,885.63   | 145                    | 4,785,331.07   | 4,784,233.36   |                           |            |
| Kentucky.....       | 16                     | 27,006,388.56  | 10                     | 6,616,675.53   | 6,616,675.53   |                           |            |
| Louisiana.....      | 14                     | 3,689,399.77   | 8                      | 2,233,208.90   | 2,233,208.90   |                           |            |
| Michigan.....       | 6                      | 175,000.00     | 6                      | 175,000.00     | 175,000.00     |                           |            |
| Minnesota.....      | 655                    | 29,266,831.00  | 404                    | 12,653,397.10  | 12,629,617.56  |                           |            |
| Mississippi.....    | 15                     | 13,662,898.48  | 10                     | 10,172,630.01  | 10,172,630.01  |                           |            |
| Missouri.....       | 212                    | 8,607,769.72   | 130                    | 8,115,212.77   | 8,057,550.30   | 3                         | 1,950.00   |
| Montana.....        | 404                    | 14,446,399.40  | 209                    | 13,370,720.69  | 13,227,687.56  | 2                         | 617.43     |
| Nebraska.....       | 724                    | 12,319,596.39  | 371                    | 11,806,241.07  | 11,801,024.19  | 1                         | 2,885.35   |
| Nevada.....         | 9                      | 963,000.00     | 3                      | 920,000.00     | 920,000.00     |                           |            |
| New Mexico.....     | 168                    | 11,070,159.19  | 15                     | 10,763,786.90  | 10,305,898.52  | 1                         | 77,823.30  |
| New York.....       | 2                      | 600,000.00     | 1                      | 600,000.00     | 588,624.15     | 1                         | 4,918.48   |
| North Carolina..... | 175                    | 49,206,803.34  | 131                    | 13,743,810.16  | 13,728,608.14  |                           |            |
| North Dakota.....   | 1,105                  | 26,820,736.57  | 599                    | 20,969,605.34  | 20,779,291.23  | 1                         | 770.00     |
| Ohio.....           | 40                     | 1,513,806.00   | 33                     | 1,343,096.00   | 1,343,096.00   |                           |            |
| Oklahoma.....       | 379                    | 19,211,970.96  | 200                    | 6,492,581.46   | 6,465,023.29   |                           |            |
| Oregon.....         | 84                     | 6,863,013.86   | 7                      | 6,695,777.30   | 6,686,163.83   |                           |            |
| South Carolina..... | 298                    | 26,054,609.87  | 171                    | 12,239,614.22  | 12,179,075.81  | 3                         | 1,946.00   |
| South Dakota.....   | 690                    | 17,461,377.24  | 396                    | 16,158,937.58  | 16,031,840.95  | 3                         | 5,700.00   |
| Tennessee.....      | 107                    | 3,781,673.43   | 81                     | 3,154,402.39   | 3,153,412.61   | 1                         | 508.10     |
| Texas.....          | 575                    | 47,438,695.65  | 186                    | 28,445,748.82  | 28,379,238.96  |                           |            |
| Utah.....           | 38                     | 14,444,826.18  | 4                      | 12,921,755.00  | 12,921,755.00  |                           |            |
| Virginia.....       | 26                     | 4,182,834.00   | 15                     | 3,335,043.77   | 3,335,043.77   |                           |            |
| Washington.....     | 66                     | 8,389,977.62   | 24                     | 1,045,128.65   | 1,045,128.65   |                           |            |
| Wisconsin.....      | 203                    | 6,177,258.18   | 174                    | 5,690,374.19   | 5,674,058.92   | 1                         | 120.00     |
| Wyoming.....        | 284                    | 12,286,221.97  | 12                     | 11,669,890.49  | 11,669,890.49  |                           |            |
| Total.....          | 8,749                  | 479,642,091.67 | 4,451                  | 298,658,694.29 | 296,711,241.63 | 19 36                     | 166,542.05 |

<sup>12</sup> Does not include 31 banks in connection with which the balances due on principal have been charged to profit and loss.

TABLE XI—EXPENSE ADVANCES

[A. In connection with agricultural and livestock loans under sec. 24 (par. 1), by States]

| State                       | Advances made          |            | Repayments | Outstanding Nov. 30, 1929 |            |
|-----------------------------|------------------------|------------|------------|---------------------------|------------|
|                             | Number of institutions | Amount     |            | Number of institutions    | Amount     |
| <b>BANKING INSTITUTIONS</b> |                        |            |            |                           |            |
| Georgia.....                | 10                     | \$3,894.63 | \$1,131.66 | 3                         | \$2,477.97 |
| Idaho.....                  | 2                      | 4,274.96   | 4,274.96   |                           |            |
| Missouri.....               | 1                      | 175.00     |            |                           |            |
| Montana.....                | 34                     | 19,732.14  | 19,732.14  |                           |            |
| Nebraska.....               | 2                      | 962.12     | 803.91     | 1                         | 158.15     |
| New Mexico.....             | 1                      | 1,157.25   | 1,157.25   |                           |            |
| North Carolina.....         | 2                      | 1,368.00   | 1,368.00   |                           |            |
| North Dakota.....           | 17                     | 18,253.33  | 13,852.44  | 1                         | 770.00     |
| Oregon.....                 | 1                      | 3,141.40   | 3,141.40   |                           |            |
| South Carolina.....         | 1                      | 2,027.12   | 2,027.12   |                           |            |

Advances for "agricultural and livestock purposes" under section 24 (par. 1),  
August 24, 1921, to November 30, 1929, inclusive—Continued

TABLE XI—EXPENSE ADVANCES—Continued

[Advances, by States, to banking and financing institutions, including expense advances shown in Table XI]

| State                          | Advances made   |              | Repayments   | Outstanding Nov. 30, 1929 |            |
|--------------------------------|-----------------|--------------|--------------|---------------------------|------------|
|                                | Number of banks | Amount       |              | Number of banks           | Amount     |
| BANKING INSTITUTIONS—continued |                 |              |              |                           |            |
| South Dakota.....              | 2               | \$11,562.19  | \$11,562.19  |                           |            |
| Washington.....                | 1               | 850.00       | 850.00       |                           |            |
| Total.....                     | 74              | 67,398.14    | 60,076.13    | 5                         | \$3,406.12 |
| LIVESTOCK LOAN COMPANIES       |                 |              |              |                           |            |
| Arizona.....                   | 3               | 168,499.68   | 168,499.68   |                           |            |
| California.....                | 1               | 19,581.10    | 19,581.10    |                           |            |
| Colorado.....                  | 1               | 12,041.25    | 12,041.25    |                           |            |
| Missouri.....                  | 2               | 72,681.76    | 72,681.76    |                           |            |
| Montana.....                   | 1               | 1,381.66     | 1,381.66     |                           |            |
| New Mexico.....                | 3               | 1,187,244.25 | 1,187,244.25 |                           |            |
| Texas.....                     | 3               | 141,903.98   | 141,903.98   |                           |            |
| Total.....                     | 14              | 1,603,333.68 | 1,603,333.68 |                           |            |
| Grand total.....               | 88              | 1,670,731.82 | 1,663,409.81 | 5                         | 3,406.12   |

[B. In connection with livestock loans under sec. 9]

|                             |  |              |              |  |            |
|-----------------------------|--|--------------|--------------|--|------------|
| Texas.....                  |  | \$15,190.70  | \$14,790.70  |  |            |
| Total expense advances..... |  | 1,685,922.52 | 1,678,200.51 |  | \$3,406.12 |

## EXHIBIT C

Advances to assist in financing exports under sections 21, 22, and 24 (par. 2),  
January 4, 1921, to November 30, 1929, inclusive<sup>1</sup>

TABLE I

| Classification                             | Advances approved          | Advances made  | Repayments     |
|--|----------------------------|----------------|----------------|
| To exporters.....                          | \$9,732,608.89             | \$7,546,902.24 | \$7,546,556.79 |
| To cooperative marketing associations..... | 5,262,183.90               | 2,637,755.52   | 2,637,755.52   |
| To banking and financing institutions..... | 43,379,462.38              | 28,468,882.06  | 28,468,882.06  |
| Total.....                                 | <sup>2</sup> 58,374,255.17 | 33,653,539.82  | 38,653,194.37  |

TABLE II

|                             |                |                |                |
|-----------------------------|----------------|----------------|----------------|
| Grain.....                  | \$5,777,810.69 | \$3,277,810.69 | \$3,277,810.69 |
| Tobacco.....                | 3,246,369.77   | 2,417,660.32   | 2,417,314.87   |
| Cotton.....                 | 40,758,508.35  | 26,561,441.83  | 26,561,441.83  |
| Canned fruits.....          | 1,120,000.00   | 325,060.62     | 325,060.62     |
| Meat products.....          | 1,000,000.00   | 1,000,000.00   | 1,000,000.00   |
| Condensed milk.....         | 1,000,000.00   | 1,000,000.00   | 1,000,000.00   |
| Textile products.....       | 250,000.00     | 250,000.00     | 250,000.00     |
| Sheet steel.....            | 180,000.00     | 180,000.00     | 180,000.00     |
| Copper.....                 | 145,600.00     | 145,600.00     | 145,600.00     |
| Sugar-mill machinery.....   | 470,966.36     | 470,966.36     | 470,966.36     |
| Agricultural machinery..... | 500,000.00     |                |                |
| Railroad equipment.....     | 2,925,000.00   | 2,925,000.00   | 2,925,000.00   |
| Lumber.....                 | 1,000,000.00   | 100,000.00     | 100,000.00     |
| Total.....                  | 58,374,255.17  | 38,653,539.82  | 38,653,194.37  |

<sup>1</sup> Sec. 21 was added to the original War Finance Corporation act by the act of Mar. 3, 1919, and secs. 22 and 24 by the agricultural credits act of Aug. 24, 1921.

<sup>2</sup> Does not include advances aggregating \$27,387,816.10 applied for and approved under sec. 21 for export purposes and subsequently withdrawn by the applicants and resubmitted and approved as advances for agricultural purposes under sec. 24.

## EXHIBIT D

*Total advances made by the War Finance Corporation from May 20, 1918, to November 30, 1929, inclusive*

|  | Amounts advanced | Outstanding Nov. 30, 1929 |
|--|------------------|---------------------------|
| Advances under the war powers of the corporation.....  | \$306,756,020.76 | \$170,480.00              |
| Expense advances (livestock loans).....  | 15,190.70        |                           |
| Advances for export purposes prior to the resumption of operations in January, 1921.....         | 46,347,654.27    |                           |
| Advances for export purposes since the resumption of operations in January, 1921.....            | 38,653,539.82    |                           |
| Advances for agricultural and livestock purposes under the act of Aug. 24, 1921, as amended..... | 296,987,962.47   | 163,135.93                |
| Expense advances.....  | 1,670,731.82     | 3,406.12                  |
| Total.....   | 690,431,099.84   | 337,022.05                |

## EXHIBIT E

*Statement of condition as shown by the books of the War Finance Corporation at the close of business April 4, 1929*

| ASSETS   |                 |                 |
|--|-----------------|-----------------|
| Cash:  |                 |                 |
| Cash on deposit with the Treasurer of the United States.....           | \$65,553,366.90 |                 |
| Cash in transit.....   | 250.90          |                 |
|  |                 | \$65,553,617.80 |
| Other assets:  |                 |                 |
| Agricultural and livestock loans.....                                  | 167,798.82      |                 |
| Expense advances.....  | 6,263.95        |                 |
| Bank and livestock loan liquidation account.....                       | 49,961.24       |                 |
| War loan liquidation account.....                                      | 190,160.00      |                 |
|  |                 | 414,184.01      |
| Accrued interest receivable as of Apr. 4, 1929.....                    |                 | 23,777.27       |
| Furniture and equipment.....   |                 | 1.00            |
| Total.....   |                 | 65,991,580.08   |
| LIABILITIES  |                 |                 |
| Capital and surplus:   |                 |                 |
| Capital stock.....   |                 | \$1,000,000.00  |
| Net earnings to Apr. 4, 1929.....                                      |                 | \$64,883,230.23 |
| Current liabilities:   |                 |                 |
| 1-year 5 per cent gold bonds, series A, outstanding.....               |                 | 13,000.00       |
| Interest coupons due on 1-year 5 per cent gold bonds, outstanding..... |                 | 650.00          |
| Proceeds of collections, pending settlements, etc.....                 |                 | 86,626.92       |
| Accrued expenses payable.....  |                 | 8,072.93        |
| Total.....   |                 | 65,991,580.08   |

<sup>1</sup> In accordance with an order of the Secretary of the Treasury dated Apr. 5, 1929, \$65,342,768.79 was paid into the Treasury of the United States on that date. Of this amount, \$990,000 was tendered in payment and retirement of an equal amount of the capital stock of the corporation, leaving outstanding \$10,000 face amount of such stock. The balance of \$64,352,768.79 was paid on account of the corporation's net earnings, reducing that account to \$530,461.44. The cash of \$65,553,617.80 shown in this statement includes, in addition to the \$250.90 in transit, items aggregating \$598.11 which had been received by Federal reserve banks and credited to the corporation's account with the Treasurer of the United States, but advice of which had not been received by the Treasurer at the close of Apr. 4, 1929.

<sup>2</sup> As all earnings of the corporation constitute a reserve fund (in accordance with section 15 of the War Finance Corporation act), no special reserves are set up against contingencies.



## EXHIBIT F

Statement of condition as shown by the books of the War Finance Corporation at the close of business November 30, 1929

| ASSETS  |              |
|---|--------------|
| Cash on deposit with the Treasurer of the United States .....                                       | \$285,992.18 |
| Other assets:   |              |
| Agricultural and livestock loans .....  | \$124,744.36 |
| Expense advances .....  | 3,406.12     |
| Bank and livestock loan liquidation account .....   | 38,391.57    |
| War loan liquidation account .....  | 170,480.00   |
| Accrued interest receivable as of Sept. 30, 1929, less net interest collected since that date ..... | 15,079.07    |
| Furniture and equipment .....   | 1.00         |
| Total .....   | 342,102.12   |
| Total .....   | 628,094.30   |
| LIABILITIES   |              |
| Capital and surplus:  |              |
| Capital stock .....   | 10,000.00    |
| Net earnings to Nov. 30, 1929 .....   | 517,425.82   |
| Current liabilities:  |              |
| 1-year 5 per cent gold bonds, series A outstanding .....  | 13,000.00    |
| Interest due on 1-year 5 per cent gold bonds, outstanding .....                                     | 650.00       |
| Proceeds of collections, pending settlements, etc. ....   | 77,018.48    |
| Total .....   | 90,668.48    |
| Total .....   | 628,094.30   |

## EXHIBIT G

Statement of receipts and disbursements as shown by the books of the War Finance Corporation from December 1, 1928, to November 30, 1929

| RECEIPTS   |               |
|--|---------------|
| Receipts on account of:  |               |
| Advances under sec. 24, par. 1 .....   | \$129,901.94  |
| War loan liquidation account .....   | 19,680.00     |
| Earned interest .....  | 21,594.82     |
| Proceeds of collections, pending settlements, etc. ....  | 165,033.76    |
| Reimbursement of sundry expenses .....   | 8,273.39      |
| Sale of furniture and equipment .....  | 1,793.20      |
| Total receipts from Dec. 1, 1928, to Nov. 30, 1929 .....   | 346,277.11    |
| Cash on deposit with the Treasurer of the United States Nov. 30, 1928 .....  | 65,361,367.04 |
| Agency special expense funds Nov. 30, 1928 .....   | 400.00        |
| Total .....  | 65,708,044.15 |
| DISBURSEMENTS  |               |
| Proceeds of collections pending settlements, etc., released .....  | \$8,765.68    |
| Administrative expenses .....  | 69,453.36     |
| Outstanding coupons on bonds of War Finance Corporation .....  | 125.00        |
| Sundry refunds .....   | 629.14        |
| Furniture and equipment .....  | 310.00        |
| Payment into the Treasury of the United States in accordance with an order of the Secretary of the Treasury dated Apr. 5, 1929 ..... | 65,342,768.79 |
| Total disbursements from Dec. 1, 1928, to Nov. 30, 1929 .....  | 65,422,051.97 |
| Cash on deposit with the Treasurer of the United States Nov. 30, 1929 .....  | 285,992.18    |
| Total .....  | 65,708,044.15 |

<sup>1</sup> Interest is accrued and set up on the books quarterly.

<sup>2</sup> As all earnings of the corporation constitute a reserve fund (in accordance with section 15 of the War Finance Corporation act), no special reserves are set up against contingencies.

<sup>3</sup> The total net earnings of the corporation to Nov. 30, 1929, amounted to \$64,880,194.61. On Apr. 5, 1929, in accordance with an order of the Secretary of the Treasury under the act approved Mar. 1, 1929, \$64,352,768.79 was paid into the Treasury on account of the net earnings of the corporation. The amount reflected in the above statement—\$57,425.82—therefore represents the difference between these two items. Under the same order \$990,000 of the capital stock of the corporation was cancelled and retired on Apr. 3, 1929.

## EXHIBIT H

[PUBLIC—No. 895—70TH CONGRESS]

[S. 5684]

An Act To amend the War Finance Corporation Act approved April 5, 1918, as amended, to provide for the liquidation of the assets and the winding up of the affairs of the War Finance Corporation after April 4, 1929, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the War Finance Corporation act of April 5, 1918, as amended, be, and the same is hereby, further amended so that at the close of April 4, 1929, the liquidation of the assets remaining at that time and the winding up of the affairs of the corporation thereafter shall be transferred to the Secretary of the Treasury, who for such purpose shall have all the powers and duties of the board of directors of the corporation under said act, as amended. For carrying out the provisions of this act the Secretary of the Treasury may assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties. He shall from time to time pay into the Treasury as miscellaneous receipts any moneys belonging to the corporation which, in his opinion, are not required for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs, including reasonable provision for the further expenses thereof. Nothing in the said act, as amended, or this act, shall be construed to affect any right or privilege accrued, any penalty or liability incurred, any criminal or civil proceeding commenced, or any authority conferred thereunder, except as herein provided in connection with the liquidation of the remaining assets and the winding up of the affairs of the said corporation, until the Secretary of the Treasury shall find that such liquidation will no longer be advantageous to the United States and that all of its lawful obligations have been met, whereupon he shall retire any capital stock then outstanding, pay into the Treasury as miscellaneous receipts the unused balance of the moneys belonging to the corporation, and make the final report of the corporation to the Congress. Thereupon the corporation shall be deemed to be dissolved.

Approved, March 1, 1929.

## EXHIBIT I

ORDER OF THE SECRETARY OF THE TREASURY, APRIL 5, 1929

## ORDER

Whereas by the provisions of "An act to amend the War Finance Corporation act approved April 5, 1918, as amended, to provide for the liquidation of the assets and the winding up of the affairs of the War Finance Corporation after April 4, 1929, and for other purposes," approved March 1, 1929, it was provided that "at the close of April 4, 1929, the liquidation of the assets remaining at that time and the winding up of the affairs of the corporation thereafter shall be transferred to the Secretary of the Treasury, who for such purpose shall have all the powers and duties of the board of directors of the corporation under said act, as amended;"

Whereas for carrying out the provisions of said act approved March 1, 1929, the Secretary of the Treasury is authorized to "assign to any officer or officers of the United States in the Treasury Department the exercise and performance, under his general supervision and direction, of any such powers and duties;"

Whereas the said act approved March 1, 1929, provides that the Secretary of the Treasury "shall from time to time pay into the Treasury as miscellaneous receipts any moneys belonging to the corporation which, in his opinion, are not required for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs, including reasonable provision for the further expenses thereof;" and

Whereas in the opinion of the Secretary of the Treasury the said corporation does not require for carrying on and completing the liquidation of its remaining assets and the winding up of its affairs, including reasonable provision for the further expenses thereof, more than the total sum of \$210,000, of which \$10,000

shall be represented by capital stock of the said corporation and \$200,000 shall be retained as a cash working fund for said purposes:

Now, therefore, I, Andrew W. Mellon, pursuant to the authority conferred by law upon me as Secretary of the Treasury, do hereby assign to Eugene Meyer, G. R. Cooksey, and F. R. Harrison, as officers of the United States in the Treasury Department, the exercise and performance, under the general supervision and direction of the Secretary of the Treasury, of all of the powers and duties vested in the Secretary of the Treasury by said act of March 1, 1929.

For the purposes hereof, the said Eugene Meyer, G. R. Cooksey, and F. R. Harrison are hereby constituted and designated a liquidating committee, of which the said Eugene Meyer is hereby designated chairman. In the absence of the said Eugene Meyer or his inability to act, the said G. R. Cooksey is hereby designated acting chairman, and in the absence or inability to act of both the said Eugene Meyer and G. R. Cooksey, the said F. R. Harrison is hereby designated as acting chairman. Meetings of the said committee may be held at any time pursuant to the call of the Secretary of the Treasury or the chairman or the acting chairman, and the member or members of said committee present shall constitute a quorum for the transaction of business.

The liquidating committee may continue the organization of the War Finance Corporation (other than the board of directors thereof) as it existed prior to the close of April 4, 1929, with the same requirements, duties, and responsibilities as theretofore, and shall from time to time make such changes therein as it may deem advisable; may employ or terminate the employment of any employee, agent, attorney, or other representative of the corporation; may fix or modify their compensation, from time to time; may incur such expenses as it may deem necessary in connection with the liquidation of the corporation; may compromise or settle any indebtedness due the corporation when in its judgment such action is advisable in the interest of the corporation, and may take any and all such other action as it may deem advisable in connection with the liquidation of the corporation's assets and the winding up of its affairs.

The chairman or the acting chairman may execute all legal documents, such as contracts, releases, powers of attorney, assignments, conveyances, or other instruments, required in connection with the liquidation of the assets of the corporation and the winding up of its affairs, and such documents may be attested by the secretary and treasurer or the assistant secretary and treasurer of the corporation.

The liquidating committee shall keep a complete and accurate record of all its meetings and shall from time to time submit its minutes to the Secretary of the Treasury.

Immediately following the execution of this order there shall be paid into the Treasury of the United States the amount standing to the credit of the said corporation on the books of the Treasurer of the United States subject to its check, in excess of the sum of \$210,000. Such payment shall be made by check of said corporation drawn on its account with the Treasurer of the United States. Thereupon there shall be canceled and retired all of the outstanding capital stock of said corporation with the exception of \$10,000, par value, which shall be retained for the purposes of said act approved March 1, 1929. The other \$200,000 of cash belonging to the corporation, together with such additional funds as may be received by the corporation in the process of liquidation, shall be subject to disbursement by check drawn thereon by said corporation for the purposes of said act of March 1, 1929, under the authority of the liquidating committee.

In witness whereof I have hereunto set my hand and have caused the seal of the Treasury to be hereunto affixed this 5th day of April, 1929.

[SEAL]

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT J

## ORDER OF THE SECRETARY OF THE TREASURY, MAY 9, 1929

## ORDER

Whereas by order issued on the 5th day of April, 1929, I, Andrew W. Mellon, Secretary of the Treasury, assigned to Eugene Meyer, G. R. Cooksey, and F. R. Harrison, as officers of the United States in the Treasury Department, the exercise and performance, under the general supervision and direction of the Secretary of the Treasury, of all the powers and duties vested in the Secretary of the Treasury by the act of March 1, 1929, entitled "An act to amend the War Finance Corporation act approved April 5, 1918, as amended, to provide for the liquidation of the assets and the winding up of the affairs of the War Finance Corporation after April 4, 1929, and for other purposes"; and

Whereas by said order the said Eugene Meyer, G. R. Cooksey, and F. R. Harrison were constituted and designated a liquidating committee, of which the said Eugene Meyer was designated chairman; and

Whereas the said Eugene Meyer has resigned as an officer of the United States in the Treasury Department, effective May 10, 1929;

Now, therefore, pursuant to the authority conferred by law upon me as Secretary of the Treasury, I hereby amend said order issued on the 5th day of April, 1929, and, for the purposes thereof, I hereby assign to G. R. Cooksey and F. R. Harrison, as officers of the United States in the Treasury Department, the exercise and performance, under the general supervision and direction of the Secretary of the Treasury, of all the powers and duties vested in the Secretary of the Treasury by said act of March 1, 1929, and the said G. R. Cooksey and F. R. Harrison are hereby constituted and designated the liquidating committee. The said G. R. Cooksey is hereby designated chairman of said committee, and, in his absence or inability to act, the said F. R. Harrison is hereby designated acting chairman of said committee.

This order shall become effective May 11, 1929, and in all other respects the said order issued on the 5th day of April, 1929, shall remain in full force and effect.

In witness whereof, I have hereunto set my hand and have caused the seal of the Treasury to be hereunto affixed this 9th day of May, 1929.

[SEAL.]

A. W. MELLON,  
*Secretary of the Treasury.*

## EXHIBIT K

*Agricultural loan agencies of the War Finance Corporation as of November 30, 1929*

| Headquarters   | Committee  |
|--|--|
| Atlanta, <sup>1</sup> Ga., Federal Reserve Bank Building....   | James S. Floyd, chairman, Atlanta, Ga.<br>Henry W. Davis, Atlanta, Ga.<br>R. C. Williams, Atlanta, Ga.<br>Augustus E. Young, Cedartown, Ga.<br>C. W. Skinner, Waynesborough, Ga.<br>R. J. Taylor, Columbia, S. C.<br>Frank H. Greer, secretary, Atlanta, Ga. |
| Santa Fe, N. Mex., 201-202 Gallisteo Building....<br>St. Louis, Mo., care of Federal intermediate credit bank. | Levi A. Hughes, chairman, Santa Fe, N. Mex.<br>A. O. Wilson, chairman, St. Louis, Mo.<br>W. L. Hemingway, St. Louis, Mo.<br>E. C. Stuart, St. Louis, Mo.<br>T. C. Tupper, St. Louis, Mo.<br>J. C. Cosgrove, secretary, St. Louis, Mo.                        |

<sup>1</sup> Agency closed as of Jan. 15, 1930, and records and outstanding loans transferred to Washington, D. C.

*Agricultural loan agencies of the War Finance Corporation as of November 30, 1929—*  
Continued

## AGENCIES DISCONTINUED

| Agencies                                | Records and outstanding loans transferred to— | Date           |
|---|---|----------------|
| Detroit, Mich.....                      | Chicago agency.....                           | June 13, 1922  |
| Indianapolis, Ind.....                  | do.....                                       | Do.            |
| Richmond, Va.....                       | Washington, D. C.....                         | Oct. 16, 1922  |
| Louisville, Ky.....                     | St. Louis agency.....                         | June 1, 1923   |
| Jackson, Miss.....                      | Little Rock agency.....                       | July 1, 1923   |
| Columbus, Ohio.....                     | Chicago agency.....                           | Nov. 30, 1923  |
| Salt Lake City, Utah <sup>1</sup> ..... | Washington, D. C.....                         | Do.            |
| New Orleans, La. <sup>2</sup> .....     | do.....                                       | Dec. 15, 1923  |
| Springfield, Mass. <sup>3</sup> .....   | do.....                                       | Do.            |
| Little Rock, Ark.....                   | Atlanta and St. Louis agencies.....           | Dec. 31, 1923  |
| Montgomery, Ala.....                    | Atlanta agency.....                           | Do.            |
| San Francisco, Calif.....               | Washington, D. C.....                         | Do.            |
| Sioux Falls, S. Dak. <sup>4</sup> ..... | Minneapolis agency.....                       | Apr. 15, 1924  |
| Chattanooga, Tenn.....                  | Atlanta agency.....                           | June 30, 1924  |
| Columbia, S. C.....                     | do.....                                       | July 15, 1924  |
| Los Angeles, Calif.....                 | Santa Fe agency.....                          | Aug. 28, 1924  |
| Wilmington, N. C.....                   | Atlanta agency.....                           | Oct. 31, 1924  |
| Oklahoma City, Okla.....                | Kansas City agency.....                       | Dec. 31, 1924  |
| Kansas City, Mo.....                    | Des Moines agency.....                        | June 30, 1925  |
| Cheyenne, Wyo.....                      | Denver agency.....                            | Dec. 31, 1925  |
| Omaha, Nebr.....                        | Des Moines agency.....                        | Do.            |
| Spokane, Wash. <sup>1</sup> .....       | Washington, D. C.....                         | Do.            |
| Chicago, Ill.....                       | do.....                                       | Jan. 4, 1926   |
| Helena, Mont.....                       | Minneapolis agency.....                       | Jan. 15, 1926  |
| Des Moines, Iowa.....                   | do.....                                       | Apr. 15, 1926  |
| Milwaukee, Wis.....                     | do.....                                       | May 1, 1926    |
| Fort Worth, Tex.....                    | Santa Fe agency and Washington, D. C.....     | Sept. 30, 1926 |
| Boise, Idaho.....                       | Minneapolis agency.....                       | Oct. 20, 1926  |
| Denver, Colo. <sup>1</sup> .....        | Washington, D. C.....                         | May 15, 1927   |
| Portland, Oreg.....                     | do.....                                       | Dec. 11, 1928  |
| Minneapolis, Minn.....                  | do.....                                       | Apr. 30, 1929  |

## AGENCIES MOVED

| From—                    | To—                                  | Date          |
|--------------------------|--------------------------------------|---------------|
| Raleigh, N. C.....       | Wilmington, N. C. <sup>4</sup> ..... | Mar. 30, 1923 |
| Albuquerque, N. Mex..... | Santa Fe, N. Mex.....                | June 13, 1924 |

<sup>1</sup> All loans made through this agency liquidated and records transferred to Washington, D. C.<sup>2</sup> Supervision of outstanding loans later assigned to Atlanta agency.<sup>3</sup> No applications for loans received from the Springfield agency.<sup>4</sup> Temporary branch agency established Jan. 24, 1924.<sup>5</sup> Agency discontinued and records and outstanding loans transferred to Atlanta agency on Oct. 31, 1924.