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A28REPORT OF THE RECONSTRUCTION FINANCE
CORPORATION

LETTER FROM THE SECRETARY OF THE RECONSTRUCTION FINANCE CORPORATION TRANSMITTING REPORT OF THE OPERATIONS OF THE RECONSTRUCTION FINANCE CORPORATION FOR THE FIRST QUARTER OF 1933, JANUARY 1 TO MARCH 31, 1933, INCLUSIVE, AND FOR THE PERIOD FROM THE ORGANIZATION OF THE CORPORATION ON FEBRUARY 2, 1932, TO MARCH 31, 1933, INCLUSIVE

MAY 11, 1933.—Referred to the Committee on Banking and Currency and ordered to be printed

RECONSTRUCTION FINANCE CORPORATION,
Washington, May 9, 1933.

SIR: Pursuant to the provisions of section 15 of the Reconstruction Finance Corporation Act, the corporation has the honor to submit its report covering its operations for the first quarter of 1933, January 1 to March 31, 1933, inclusive, and for the period from the organization of the corporation on February 2, 1932, to March 31, 1933, inclusive.

During the first quarter of 1933, the corporation authorized, under section 5 of the Reconstruction Finance Corporation Act, 2,188 loans. These loans, together with increases during the quarter of loans previously authorized, aggregated \$452,612,486.84 as follows: \$289,864,722.45 to banks and trust companies (including \$10,758,200 to aid in the reorganization or liquidation of closed banks); \$10,363,591.41 to building and loan associations; \$9,779,131.07 to insurance companies; \$39,728,433.96 to mortgage loan companies; \$19,555 to credit unions; \$1,500,000 to Federal land banks; \$4,995,822.68 to joint-stock land banks; \$9,250,000 to Federal intermediate credit banks; \$784,156.46 to agricultural credit corporations; \$57,811,623.81 (rediscounts) to regional agricultural credit corporations; \$167,700 to livestock credit corporations; and \$28,347,750 to railroads.

During the first quarter of 1933 the corporation, under the Emergency Relief and Construction Act of 1932, made funds available for purposes of relief and work relief, and authorized loans or contracts aggregating \$182,981,009.56 as follows: Under the provisions of section 1, title 1, of the act, \$129,998,327 was made available for purposes of relief and work relief; under the provisions of section 201

(a), title II, loans or contracts totaling \$52,202,880.36 were authorized for self-liquidating projects; and under the provisions of section 201 (d), title II, loans aggregating \$779,802.20 were authorized to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

During the first quarter of 1933 the corporation began operations under section 304 of the act of Congress approved March 9, 1933, as amended by the act approved March 24, 1933. Under the provisions of this act the corporation authorized two loans in the amount of \$1,250,000, secured by the preferred stock of banks and trust companies, and subscribed for preferred stock of four banks and trust companies in the amount of \$13,682,500, as explained in note 7, table 1.

Summarizing the above, the corporation, during the first quarter of 1933, made 2,409 authorizations aggregating \$650,525,996.40. Cancellations or withdrawals during the first quarter of 1933 of loans authorized from February 2, 1932, to March 31, 1933, inclusive, aggregated \$97,950,587.60.

During the first quarter of 1933 the corporation advanced \$497,-027,759.47 and received repayments (exclusive of amounts unallocated, pending advices, as of March 31, 1933) in the aggregate amount of \$118,756,784.83. The increase in the amount outstanding on March 31, 1933, as compared with December 31, 1932, was \$378,270,974.64.

During the entire period from the organization of the corporation on February 2, 1932, to March 31, 1933, inclusive, the corporation authorized, under section 5 of the Reconstruction Finance Corporation Act, 12,256 separate loans to 7,411 institutions, aggregating \$2,075,986,831.28, as follows: \$1,239,392,222.54 to 6,100 banks and trust companies (including \$66,871,787.05 to aid in the reorganization or liquidation of 585 closed banks); \$110,073,636.16 to 948 building and loan associations; \$92,828,062.73 to 112 insurance companies; \$133,560,336.57 to 103 mortgage loan companies; \$492,001 to 3 credit unions; \$30,500,000 to 9 Federal land banks; \$11,292,822.68 to 22 joint-stock land banks; \$9,250,000 to 8 Federal intermediate credit banks; \$4,404,007.44 to 17 agricultural credit corporations; \$65,097,-596.31 (rediscounts) to 6 regional agricultural credit corporations; \$13,313,302.85 to 18 livestock credit corporations; and \$365,782,843 to 65 railroads (including \$18,040,125 to 8 railroad receivers).

From July 21, 1932, the date of the enactment of the Emergency Relief and Construction Act of 1932, to March 31, 1933, the corporation made funds available for purposes of relief and work relief, and authorized loans or contracts to 159 institutions in the aggregate amount of \$496,025,337.69 as follows: Under the provisions of section 1, title I, \$242,491,200.22 was made available to 40 States and 2 Territories for purposes of relief and work relief; under the provisions of section 201 (a), title II, loans or contracts aggregating \$197,978,-414.60 were authorized to 102 institutions for self-liquidating projects; and under the provisions of section 201 (d), title II, loans aggregating \$55,555,722.87 were authorized to 15 institutions to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

Summarizing the foregoing, the corporation, during the entire period from February 2, 1932, to March 31, 1933, inclusive, made 12,718 authorizations aggregating \$2,586,944,668.97. Of the total amount authorized \$167,677,641.95 was later withdrawn or canceled.

At the close of March 31, 1933, the corporation had advanced \$2,021,774,898.29, and repayments (exclusive of amounts unallocated, pending advices, as of March 31, 1933) amounted to \$418,732,329.45, leaving \$1,603,042,568.84 outstanding on the books of the corporation.

In addition, the corporation had outstanding on March 31, 1933, agreements to make loans and subscriptions for preferred stock totaling \$53,648,000 upon the performance of specified conditions.

During the first quarter of 1933, the corporation paid over to the Secretary of Agriculture the sum of \$15,000,000, in accordance with the provisions of section 2 of the Reconstruction Finance Corporation Act and the act approved February 4, 1933. This made a total of \$90,000,000 paid to the Secretary of Agriculture from February 2, 1932, to March 31, 1933, inclusive. Of this sum, the Secretary of Agriculture returned \$15,000,000.

Pursuant to the provisions of section 201 (e) of the Emergency Relief and Construction Act of 1932, the corporation during the first quarter of 1933 paid in \$2,000,000 as capital of a regional agricultural credit corporation from the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the Reconstruction Finance Corporation Act. From July 21, 1932, the date of the enactment of the Emergency Relief and Construction Act of 1932, to March 31, 1933, the corporation subscribed for and paid in \$44,000,000 as capital of the regional agricultural credit corporations.

Under an Executive order dated March 27, 1933, and effective May 27, 1933, there are transferred to the jurisdiction and control of the Farm Credit Administration the functions of the Reconstruction Finance Corporation and its board of directors relating to the appointment of officers and agents to manage regional agricultural credit corporations formed under section 201 (e) of the Emergency Relief and Construction Act of 1932; relating to the establishment of rules and regulations for such management; and relating to the approval of loans and advances made by such corporations and of the terms and conditions thereof.

Public Resolution No. 2, approved March 23, 1933, amended section 201 (a) of the Emergency Relief and Construction Act of 1932 so as to authorize the corporation to make loans to nonprofit corporations, with or without capital stock, organized for the purpose of financing the repair or reconstruction of buildings damaged by earthquake in the year 1933 and deemed by the corporation economically useful. The board of directors appointed a special advisory committee with headquarters at Los Angeles, Calif., to advise and aid the corporation in the prompt and effective administration of the resolution.

Section 5 of the act of Congress approved March 31, 1933, provides that the unexpended and unallotted balance of the sum of \$300,000,000 made available under the terms and conditions of title I of the Emergency Relief and Construction Act of 1932 may be made available, or any portion thereof, to any State or Territory or States or Territories without regard to the limitation of 15 percent or other limitations as to percent.

In accordance with the provisions of section 2 of the Reconstruction Finance Corporation Act as amended by section 6 (f) of the Federal Home Loan Bank Act, and pursuant to the request of the Secretary

of the Treasury, the corporation, during the first quarter of 1933, paid \$29,800,000 to the Secretary of the Treasury for the purpose of making payments upon stock of Federal Home Loan Banks subscribed for by him. This made a total of \$30,620,000 paid to the Secretary of the Treasury for this purpose up to March 31, 1933, inclusive.

During the first quarter of 1933, \$190,000,000 of the series A 3½ percent notes, authorized by the board of directors on October 27, 1932, were sold to the Secretary of the Treasury, making \$1,000,000,000 of such notes outstanding as of March 31, 1933. On February 16, the board of directors authorized the issuance of notes in the aggregate principal amount of \$500,000,000, designated as series B, maturing April 30, 1933, and bearing interest at the rate of 3½ percent per annum. During the first quarter of 1933, \$220,000,000 of these series B notes were sold to the Secretary of the Treasury. Therefore, at the close of March 31, 1933, the total amount of series A and series B notes outstanding was \$1,220,000,000.

The following tables are attached hereto:

Table 1: Aggregate loans to each class of borrower, and amount of subscriptions for and loans on preferred stock during the first quarter of 1933, January 1 to March 31, 1933, inclusive, and during the period from February 2, 1932, to March 31, 1933, inclusive.

Table 2: Number of new borrowers, by States and classes, and number of subscriptions for and loans on preferred stock during the first quarter of 1933, January 1 to March 31, 1933, inclusive.

Table 3: Number of authorizations, by States and classes, during the first quarter of 1933, January 1 to March 31, 1933, inclusive.

Table 4: Number of borrowers, by States and classes, and number of subscriptions for and loans on preferred stock, by States, February 2, 1932, to March 31, 1933, inclusive.

Table 5: Number of authorizations, by States and classes, February 2, 1932, to March 31, 1933, inclusive.

Table 6: Amount of authorizations, disbursements, repayments, and amounts outstanding from February 2, 1932, to March 31, 1933, inclusive, by months and classes.

Table 7: Number of borrowers and amount of loans authorized under section 5 of the Reconstruction Finance Corporation Act, February 2, 1932 to March 13, 1933, by size of cities or towns.

Table 8: Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from that Corporation more than \$400 per month, as of March 31, 1933.

Table 9: Names and compensation of officers and employees of regional agricultural credit corporations receiving more than \$400 per month as of March 31, 1933.

Table 10: Statement of cash receipts and expenditures during the first quarter of 1933, January 1 to March 31, 1933, inclusive. (Corporation's accounts with the Treasurer of the United States.)

Table 11: Statement of condition of the Corporation as of the close of business March 31, 1933.

Respectfully,

JESSE H. JONES,
Chairman.
GEORGE R. COOKSEY,
Secretary.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLE 1. Aggregate loans to each class of borrower and amounts of subscriptions for and loans on preferred stock during the first quarter of 1933, Jan. 1 to Mar. 31, 1933, inclusive, and during the period from Feb. 2, 1932, to Mar. 31, 1933, inclusive

Class	Authorized ¹		Advanced		Repaid ²		Outstanding	
	First quarter of 1933	Feb. 2, 1932, to Mar. 31, 1933	First quarter of 1933 ³	Feb. 2, 1932, to Mar. 31, 1933	First quarter of 1933 ³	Feb. 2, 1932, to Mar. 31, 1933	Increase for the quarter ⁴	As of Mar. 31, 1933
Under sec. 5 of the Reconstruction Finance Corporation Act:								
Banks and trust companies (including receivers).....	\$289,864,722.45	\$1,239,392,222.54	\$184,178,358.03	\$1,035,060,418.05	\$83,328,997.33	\$339,579,404.87	\$100,849,360.70	\$695,481,013.18
Building and loan associations.....	10,363,591.41	⁵ 110,073,636.16	9,203,176.73	⁶ 103,066,291.40	6,402,524.96	16,045,421.79	2,900,851.77	87,020,869.61
Insurance companies.....	9,779,131.07	92,828,062.73	10,897,993.39	78,935,612.31	1,032,972.74	6,621,711.26	9,865,020.65	72,313,901.05
Mortgage loan companies.....	39,728,433.96	⁵ 133,560,336.57	40,427,153.25	⁶ 128,829,173.64	3,983,413.07	15,305,268.57	36,443,740.18	113,528,285.07
Credit unions.....	19,555.00	492,001.00	9,555.00	449,653.00	4,320.00	13,158.00	8,235.00	436,496.00
Federal land banks.....	1,500,000.00	30,500,000.00	300,000.00	18,800,000.00	-----	-----	300,000.00	18,800,000.00
Joint-stock land banks.....	4,995,822.68	11,292,822.68	2,795,128.17	5,322,973.79	16,094.42	78,638.74	2,779,083.75	5,244,335.05
Federal intermediate credit banks.....	9,250,000.00	9,250,000.00	9,250,000.00	9,250,000.00	9,250,000.00	9,250,000.00	-----	-----
Agricultural credit corporations.....	784,156.46	4,404,007.44	403,322.67	3,859,950.00	448,793.23	1,531,103.63	⁴ 45,470.56	2,328,846.37
Regional agricultural credit corporations.....	57,811,623.81	65,097,596.31	53,242,566.27	58,614,628.87	2,901,234.11	2,901,889.14	50,341,332.16	55,712,739.73
Livestock credit corporations.....	167,700.00	13,313,302.85	118,127.17	11,928,530.78	2,751,745.96	6,814,004.78	⁴ 2,633,618.79	5,114,528.00
Railroads (including receivers).....	28,347,750.00	365,782,843.00	46,886,616.74	331,197,888.22	8,336,421.82	20,175,964.53	38,550,194.92	311,021,903.09
Total, sec. 5 of the Reconstruction Finance Corporation Act.....	452,612,486.84	2,075,986,831.28	357,711,997.42	1,785,315,120.06	118,456,517.64	418,316,605.31	239,255,479.78	1,366,998,514.75

¹ The corporation had outstanding on Mar. 31, 1933, agreements to make loans and subscriptions for preferred stock (not included in the above figures) upon the performance of specified conditions, as follows: Banks and trust companies, \$45,700,000; and subscriptions for preferred stock, \$7,945,000.

² Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1933.

³ These amounts apply to loans authorized prior to Jan. 1, 1933, as well as to loans authorized during the first quarter of 1933.

⁴ Loans authorized to banks and trust companies include loans to aid in reorganization or liquidation of closed banks as follows: \$10,758,200 during the first quarter of 1933 and \$66,871,787.05 during the period from Feb. 2, 1932, to Mar. 31, 1933, inclusive.

⁵ One authorization in the amount of \$70,000, which was included in "building and loan associations" during the second quarter of 1932, was transferred to "mortgage loan companies" during the first quarter of 1933.

⁶ An advance in the amount of \$68,745 and an advance of \$1,255, which were included in "building and loan associations" during the second and third quarter of 1932, respectively, were transferred to "mortgage loan companies" during the first quarter of 1933.

⁷ Decrease.

TABLE 1.—Aggregate loans to each class of borrower and amounts of subscriptions for and loans on preferred stock during the first quarter of 1933, Jan. 1 to Mar. 31, 1933, inclusive, and during the period from Feb. 2, 1932, to Mar. 31, 1933, inclusive—Continued

Class	Authorized		Advanced		Repaid		Outstanding	
	First quarter of 1933	Feb. 2, 1932, to Mar. 31, 1933	First quarter of 1933 ²	Feb. 2, 1932, to Mar. 31, 1933	First quarter of 1933	Feb. 2, 1932, to Mar. 31, 1933	Increase for the quarter	As of Mar. 31, 1933
Under the Emergency Relief and Construction Act of 1932:								
Self-liquidating projects, sec. 201 (a), title II.....	\$52,202,880.36	\$197,978,414.60	\$4,947,000.00	\$20,684,000.00	.....	.....	\$4,947,000.00	\$20,684,000.00
Financing of agricultural commodities and livestock, sec. 201 (d), title II.....	779,802.20	55,555,722.87	211,622.20	1,651,596.29	\$300,267.19	\$415,724.14	788,644.99	1,235,872.15
Amounts made available for relief and work relief, sec. 1, title I.....	129,998,327.00	242,491,200.22	121,407,139.85	201,374,181.94	.....	.....	121,407,139.85	201,374,181.94
Total, Emergency Relief and Construction Act of 1932..	182,981,009.56	496,025,337.69	126,565,762.05	223,709,778.23	300,267.19	415,724.14	126,265,494.86	223,294,064.00
Under sec. 304, title III, of the Emergency Banking Act, approved Mar. 9, 1933:								
Loans on preferred stock of banks and trust companies.....	\$ 1,250,000.00	\$ 1,250,000.00	250,000.00	250,000.00	.....	.....	250,000.00	250,000.00
Subscriptions for preferred stock of banks and trust companies.....	13,682,500.00	13,682,500.00	12,500,000.00	12,500,000.00	.....	.....	12,500,000.00	12,500,000.00
Total, sec. 304, title III, of the Emergency Banking Act.....	14,932,500.00	14,932,500.00	12,750,000.00	12,750,000.00	.....	.....	12,750,000.00	12,750,000.00
Grand total.....	⁸ 650,525,996.40	¹⁰ 2,586,944,668.97	497,027,759.47	2,021,774,898.29	¹¹ 118,756,784.83	¹¹ 418,732,329.45	378,270,974.64	1,603,042,568.84

⁸ In March a subscription for \$2,000,000 of preferred stock was authorized with a provision that, at the option of the corporation, \$1,000,000 of such amount might be represented by a loan on preferred stock. Subsequently this option was exercised and the transaction is shown in the table as follows: 1 subscription for preferred stock in the amount of \$1,000,000; and 1 loan secured by preferred stock in the amount of \$1,000,000.

⁹ Withdrawals or cancellations during the first quarter of 1933 of loans authorized from Feb. 2, 1932, to Mar. 31, 1933, inclusive, aggregated \$67,960,687.60, as follows: Banks and trust companies, \$63,280,340.30; building and loan associations, \$904,498.67; insurance companies, \$1,697,054.43; mortgage loan companies, \$632,483.79; joint-stock land banks, \$30,052.96; agricultural credit corporations, \$4,500; regional agricultural credit corporations, \$7,800; livestock credit corporations, \$206,097.98; self-liquidating projects, \$1,387,687.57; and financing of agricultural commodities and livestock, \$100. Authorizations made prior to Jan. 1, 1933, were rescinded during the first quarter of 1933, as follows: Banks and trust companies, \$330,500; relief and work relief, \$121,900 (reauthorized during the first quarter of 1933); and self-liquidating projects, \$797,000 (reauthorized during the first quarter of 1933). Such rescissions have not been deducted from authorizations shown above for the first quarter of 1933, inasmuch as they applied to loans authorized during preceding quarters.

¹⁰ Includes loans authorized which were subsequently withdrawn or canceled, aggregating \$167,677,641.95, as follows: Banks and trust companies, \$145,186,024.89; building and loan associations, \$4,218,055.98; insurance companies, \$4,719,937.87; mortgage loan companies, \$3,078,690.19; credit unions, \$32,348; Federal land banks, \$5,600,000; joint-stock land banks, \$350,007.64; agricultural credit corporations, \$47,375.80; regional agricultural credit corporations, \$7,800; livestock credit corporations, \$1,394,772.07; railroads (including receivers), \$284,740; self-liquidating projects, \$1,577,687.57; and financing of agricultural commodities and livestock, \$310,211.94.

¹¹ Amounts repaid previous to Jan. 1, 1933, were adjusted during the first quarter of 1933 because of transfers to different loan classifications, transfers from principal to interest, and refunds. These adjustments caused a decrease in the amount of repayments received previous to Jan. 1, 1933, in the net amount of \$47,689.85, as follows: Banks and trust companies, a decrease of \$33,945.57; building and loan associations, a decrease of \$40,880.06; mortgage loan companies, an increase of \$31,668.14; livestock credit corporations, a decrease of \$4,532.34.

TABLE 2.—Number of new borrowers, by States and classes, and number of subscriptions for, and loans on, preferred stock, by States, during the first quarter of 1933, Jan. 1 to Mar. 31, 1933, inclusive ¹

State	Under section 5 of the Reconstruction Finance Corporation Act											Under the Emergency Relief and Construction Act of 1932			Under the Emergency Banking Act of Mar. 9, 1933					
	Grand total	Banks and trust companies ^a	Building and loan associations	Insurance companies	Mortgage loan companies	Credit unions	Federal land banks	Joint-stock land banks	Federal intermediate credit banks	Agricultural credit corporations	Regional agricultural credit corporations	Livestock credit corporations	Railroads ^b	Total, sec. 5 Reconstruction Finance Corporation Act	Self-liquidating projects, section 201 (a) title II	Financing of agricultural commodities and livestock, sec. 201 (d) title II	Relief and work relief, sec. 1, title I	Total, Emergency Relief and Construction Act of 1932	Loans on preferred stock	Subscription for preferred stock	Total, Emergency Banking Act
Alabama.....	10	7	1										8	2			2			
Arizona.....	1													1			1			
Arkansas.....	23	21		1	1				1				24	1			1	1		1
California.....	23	22	1										24	4	1	1	5			
Colorado.....	10	7			1								7	2			2			
Connecticut.....	1		1										1							
Delaware.....	1	1											1							
District of Columbia.....	9	2		1									9							
Florida.....	9	2											9							
Georgia.....	15	14											14	2			2			
Idaho.....	4	3											4	1			1			
Illinois.....	56	49	3	1			1						54	2			2			
Indiana.....	18	12	3				1						16	2			2			
Iowa.....	26	24	1										25	2						
Iowa.....	18	15			1								17	1		1	1			
Kentucky.....	17	5	2				1	1		1			9	4			8			
Louisiana.....	20	15	2		1		1						19	1			1			
Maine.....	3	2											2			1				
Maryland.....	23	16	5						1				22	1		1	1			
Massachusetts.....	1	1											1							
Michigan.....	26	20	1	2			1						24		1		1	1		1
Minnesota.....	14	10						1		1			12					1	1	2
Mississippi.....	13	10	1										12	1			1			
Missouri.....	62	56		2	1							1	60	1	1		2			
Montana.....	2	1	1										2							
Nebraska.....	10	6		1	1								9	1			1			
Nevada.....	1		1										1							

New Hampshire	1	1												1							
New Jersey	31	8	21		2									31							
New Mexico	3	1			1									2	1				1		
New York	19	9	2		3									15	3		1		4		
North Carolina	12	9	1					1						11	1				1		
North Dakota	5	4		1										5							
Ohio	28	⁶ 19	3		1									23	5				5		
Oklahoma	13	12												12	1				1		
Oregon	8	5			1									6	2				2		
Pennsylvania	36	21	14	1										36							
Rhode Island	1																1		1		
South Carolina	2	2												2							
South Dakota	3	2			1									3							
Tennessee	15	12	1				2							15							
Texas	31	16		1	2				1		1		2	23	⁴ 6	1			7		1
Utah	7	3									1			4	2				2		1
Virginia	14	11	1											12	2				2		
Washington	15	13	1						1					15							
West Virginia	7	7												7							
Wisconsin	41	34	5											39	1	1			2		
Wyoming	1										1			1							
Alaska	1	1												1							
Puerto Rico	2	1												1	1				1		
Total	716	519	72	11	17	0	0	8	8	2	4	1	3	645	55	5	5	65	2	4	6

¹ The number of new borrowers represents the number of institutions to which loans have been authorized; and the number of subscriptions for and loans on preferred stock represents the number of such subscriptions and loans which have been authorized.

² Includes loans to aid in the reorganization or liquidation of 48 closed banks.

³ According to location of main offices.

⁴ Adjusted for authorizations originally made during the fourth quarter of 1932, but which were rescinded and reauthorized during the first quarter of 1933.

⁵ See footnote (C) on Table 1.

⁶ During the first quarter of 1933, 1 loan to a new borrower, authorized during the fourth quarter of 1932, was completely rescinded. This rescission has not been deducted from the number of new borrowers during the quarter, inasmuch as the loan was authorized during a preceding quarter.

TABLE 3.—Number of authorizations, by States and classes, during the first quarter of 1933, Jan. 1 to Mar. 31, 1933, inclusive

State	Grand total	Under sec. 5 of the Reconstruction Finance Corporation Act											Under the Emergency Relief and Construction Act of 1932			Under the Emergency Banking Act of Mar. 9, 1933				
		Banks and trust companies ¹	Building and loan associations	Insurance companies	Mortgage loan companies	Credit unions	Federal land banks	Joint-stock land banks	Federal intermediate credit banks	Agricultural credit corporations	Regional agricultural credit corporations	Livestock credit corporations	Railroads ²	Total, sec. 5, Reconstruction Finance Corporation Act	Self-liquidating projects, sec. 201 (a) title II	Financing of agriculture, commodities and livestock, sec. 201 (d), title I	Relief and work relief, sec. 1, title I	Total, Emergency Relief and Construction Act of 1932	Loans on preferred stock	Subscriptions for preferred stock	Total, Emergency Banking Act
Alabama	55	43	1	1									45	2		9				
Arizona	7	3											3	1		9				
Arkansas	86	58	1	1	1								23	1		9				
California	85	69	4			1		1					73	1		9		1		1
Colorado	23	17		1									20	2		1				
Connecticut	9	8	1									1		2			1			
Delaware	1	1																		
District of Columbia	37	36		1									37	1						
Florida	11	6											6							
Georgia	55	46							1				48	2	2					
Idaho	14	11											11	1		1				
Illinois	146	128	4	5	2		1					1	141	1		2				
Indiana	44	34	3										38	2		2				
Iowa	195	64	1	1									121	2		4				
Kansas	88	30			1		1				34		55	1		7				
Kentucky	29	16	2										16	1		2				
Louisiana	87	79	3		1		1						85	1		1				
Maine	11	9							1				9	1						
Maryland	42	32	5	2									41	1		1				
Massachusetts	8	7				1						1	8							
Michigan	111	89	2	5			1						97							
Minnesota	58	34						1					54		1	12			1	1
Mississippi	48	42	1							19			44			2		1		2
Missouri	123	110		2	1			1					116	1		3				
Montana	19	7	1										10	1	1					
Nebraska	33	28		2	1						2		32							
Nevada	5	1	1										3	1						
New Hampshire	4	2											2							
New Jersey	77	49	23	1	4								52			2				
New Mexico	6	1			1								7							
New York	65	43	7	2	4						1		73	1						
North Carolina	47	36	5	1									38							
North Dakota	11	6		1									7							

Ohio.....	88	47	17	2	7								73	5	1	9	15				
Oklahoma.....	67	64		1									65	1		1	2				
Oregon.....	38	28			1								29	2		7	9				
Pennsylvania.....	109	89	17	1									107			2	2				
Rhode Island.....	1															1	1				
South Carolina.....	16	8	2	1			1						12			4	4				
South Dakota.....	11	8			2								10			1	1				
Tennessee.....	69	58	1				2						61			8	8				
Texas.....	108	75	1	2	4			1	1	10	4		98	6	1	2	9	1	1		
Utah.....	20	8								8			16	2		1	3	1	1		
Vermont.....	7	7											7								
Virginia.....	44	33	2		1								36	2		6	8				
Washington.....	101	60	1					1	2	30			94			7	7				
West Virginia.....	31	25											25			6	6				
Wisconsin.....	88	74	11										85	1	1	1	3				
Wyoming.....	8	6									2		8								
Alaska.....	1	1											1								
Puerto Rico.....	2	1											1	1			1				
Total.....	2,409	1,738	117	32	32	1	1	13	8	7	222	5	12	2,188	55	8	152	215	2	4	6

¹ Includes 83 loans to aid in the reorganization or liquidation of closed banks.

² According to location of main offices.

³ During the first quarter of 1933, 5 loans, authorized during the fourth quarter of 1932, were completely rescinded. These rescissions have not been deducted from the number of loans authorized during the first quarter of 1933, inasmuch as the loans were authorized in a preceding quarter.

⁴ During the first quarter of 1933, 1 loan, authorized during the fourth quarter of 1932, was completely rescinded. This rescission has not been deducted from the number of loans authorized during the first quarter of 1933, inasmuch as the loan was authorized in a preceding quarter.

⁵ See footnote 7 on table 1.

⁶ During the first quarter of 1933, 2 loans, authorized during the fourth quarter of 1932, were completely rescinded. These rescissions have not been deducted from the number of loans authorized during the first quarter of 1933, inasmuch as the loans were authorized in a preceding quarter.

TABLE 4.—Number of borrowers, by States and classes and number of subscriptions for and loans on preferred stock, by States, Feb. 2, 1932, to Mar. 31, 1932, inclusive ¹

State	Under sec. 5 of the Reconstruction Finance Corporation Act											Under the Emergency Relief and Construction Act of 1932			Under the Emergency Banking Act of Mar. 9, 1933						
	Grand total	Banks and trust companies	Building and loan associations	Insurance companies	Mortgage loan companies	Credit unions	Federal land banks	Joint-stock land banks	Federal intermediate credit banks	Agricultural credit corporations	Regional agricultural credit corporations	Livestock credit corporations	Railroads (including receivers)	Total, sec. 5, Reconstruction Finance Corporation Act	Self-liquidating projects, sec. 201 (a), title II	Financing of agricultural commodities and livestock, sec. 201 (d), title II	Relief and work relief, sec. 1, title I	Total, Emergency Relief and Construction Act of 1932	Loans on preferred stock	Subscription for preferred stock	Total, Emergency Banking Act
Alabama	127	108	3	3	7							3	124	2		1					
Arizona	18	14							1				15	2		1					
Arkansas	179	135	28	3	1				2			3	173	4		1			1		
California	197	152	29		4		1	1				1	188	5	2	1			1		1
Colorado	66	54	1	1	1				1			1	62	3		1					
Connecticut	39	29	8		1							1	39								
Delaware	3	3											3								
District of Columbia	28	25		1								2	28								
Florida	58	49		1	2				1				53	3	1	1					
Georgia	115	106	1				1					4	112	2		1				5	
Idaho	54	48			1				1				52	1		1				2	
Illinois	543	445	66	13	3		1					8	536	6		1				7	
Indiana	223	196	16	6				2					220	2		1				3	
Iowa	503	473	13	13			1			1			502			1				1	
Kansas	124	114		5	1								123	1		1				2	
Kentucky	186	151	15	1			1	1	1				170	13	2	1				16	
Louisiana	156	116	25	2	5		1		1				150	3	2	1				6	
Maine	24	22											23			1				1	
Maryland	87	60	16	2	4		1		1			1	88	1		1				1	
Massachusetts	45	40			2	1							45								
Michigan	343	314	15	8			1						340			1				2	
Minnesota	260	247	3	1	1		1	1		1			268			1				1	
Mississippi	132	120	4	1	1								129	2		1				3	
Missouri	280	258	1	6	4		1		1				277	1	1	1				3	
Montana	56	48	4									3	55			1				1	
Nebraska	153	143		4	1		1	2	1				152	1						1	
Nevada	12	9	1										11							1	
New Hampshire	12	11											11			1				1	
New Jersey	399	135	245	5	11								397	2						2	
New Mexico	18	13			1							1	15	2		1				2	
New York	207	146	22	7	14	1			1			8	199	7		1				8	

North Carolina.....	198	114	66	5	2				2				1	190	5			1	6				
North Dakota.....	101	¹ 94	2	2	1									100				1	1				
Ohio.....	385	204	164	3	3								2	376	7	1		1	9				
Oklahoma.....	101	93		2	2								1	98	2			1	3				
Oregon.....	85	77			2								1	83	2			1	3				
Pennsylvania.....	428	357	50	4	4								2	427				1	1				
Rhode Island.....	3	1				1								2				1	1				
South Carolina.....	63	40	18	1				1		1			1	62				1	1				
South Dakota.....	123	114	5	1	1									121	1			1	2				
Tennessee.....	186	171	5	2	3			2						184		1		1	2				
Texas.....	278	¹ 206	19	8	16		1	2	1	1	1	3	6	264	9	1		1	11		1		1
Utah.....	53	42			1			1				1	2	48	3			1	4		1		1
Vermont.....	31	31												31									
Virginia.....	122	105	¹ 9		¹ 2									116	5			1	6				
Washington.....	155	141	3		1		1		1	4	1		1	153	2			1	3				
West Virginia.....	123	105	15	1	1									121		1		1	2				
Wisconsin.....	471	393	74											467	1	2		1	4				
Wyoming.....	18	18	2								3			18					4				
Alaska.....	2	2												2									
Hawaii.....	1																		1				
Puerto Rico.....	5	3												3	1			1	2				
Total.....	7,576	6,100	948	112	103	3	9	22	8	17	6	18	65	7,411	102	15	42	159	2	4			6

¹ The number of borrowers represents the number of institutions to which loans have been authorized; and the number of subscriptions for and loans on preferred stock represents the number of such subscriptions and loans which have been authorized.

² Includes authorizations to aid in the reorganization or liquidation of 885 closed banks.

³ According to location of main offices.

⁴ See footnote 7 on table 1.

⁵ Cumulative total adjusted so as to increase the number of borrowers by 1, as reported in previous quarters.

⁶ Cumulative total adjusted so as to decrease the number of borrowers by 1, as reported in previous quarters.

⁷ Cumulative total adjusted so as to transfer 1 borrower from building and loan association to mortgage loan companies.

TABLE 5.—Number of authorizations, by States and classes, Feb. 2, 1932, to Mar. 31, 1933, inclusive

State	Grand total	Under sec. 5 of the Reconstruction Finance Corporation Act										Under the Emergency Relief and Construction Act of 1932			Under the Emergency Banking Act of Mar. 9, 1933				
		Banks and trust companies ¹	Building and loan associations	Insurance companies	Mortgage loan companies	Credit unions	Federal land banks	Joint-stock land banks	Federal intermediate credit banks	Agricultural credit corporations	Regional agricultural credit corporations	Livestock credit corporations	Railroads (including receivers) ²	Total, sec. 5 Reconstruction Finance Corporation Act	Self-liquidating projects sec. 201 (a) title II	Financing of agricultural commodities and livestock sec. 201 (d) title II	Relief and work relief sec. 1, title I	Total, Emergency Relief and Construction Act of 1932	Loans on preferred stock	Subscriptions for preferred stock	Total, Emergency Banking Act
Alabama	256	221	3	6	8							4	242	2		12	14		
Arizona	34	26											27	2		5	7		
Arkansas	279	218	40	3	1							3	268	4		6	10		
California	386	321	40		4		2					2	373	5	2	6	13	1	
Colorado	98	71	1	1	1							1	89	3		6	9		
Connecticut	79	66	8		1							6	79						
Delaware	3	3											3						
District of Columbia	65	61		1								3	65						
Florida	77	59		1	3								65						
Georgia	220	195	1									7	204			14	16		
Idaho	129	86			1								124	1	4	5	7		
Illinois	837	706	68	23	6						7	17	821	6	10	16	16		
Indiana	305	267	16	9	6								294	2		11	11		
Iowa	946	678	15	19	6						1		889			7	7		
Kansas	214	166		5	1						1		207			6	7		
Kentucky	287	247	15	1							1		266	13	2	6	21		
Louisiana	314	263	30	2	6						2		304	3	2	5	10		
Maine	56	52										2	54			2	2		
Maryland	133	97	17	5	6						1		182			1	1		
Massachusetts	83	75			3	2						2	83						
Michigan	547	488	18	12									521		1	24	25		
Minnesota	455	418	4	1	1								448	1	5	4	5	1	
Mississippi	207	190	4	2	1								200	2		5	7		
Missouri	451	407	1	10	4								436	1	1	13	16		
Montana	138	79	4										120			18	18		
Nebraska	327	313		6	1						1		326				1		
Nevada	35	25	1										27			8	8		
New Hampshire	19	16										1	16			3	3		
New Jersey	533	254	257	6	13								531	2		2	2		
New Mexico	35	21			1								30			3	5		

New York.....	813	223	31	11	17	1				1			19	303	7		3	10			
North Carolina.....	286	186	78	7	2			3					1	277	5		4	9			
North Dakota.....	137	124	3	2	1					1				131			5	6			
Ohio.....	564	290	216	5	9								5	525	7	3	29	39			
Oklahoma.....	214	202		3	2								1	206	2		4	6			
Oregon.....	210	180								8		4	1	195	2		13	15			
Pennsylvania.....	690	607	54	4	5								4	674			6	6			
Rhode Island.....	5	2				2								4			1	1			
South Carolina.....	109	67	25	2			7		1				1	103			6	6			
South Dakota.....	186	172	5	1	2									180	1		5	6			
Tennessee.....	341	314	5	3	4			2					1	329		1	11	12			
Texas.....	452	351	22	11	20		1	2	1	2	10	3	8	431	9	1	10	20		1	1
Utah.....	125	68			1			1			8	35	1	114	3		7	10			1
Vermont.....	54	54												54							
Virginia.....	213	177	12		4									193	5		15	20			
Washington.....	471	316	3		1		1		1	98	35		1	456	2		13	15			
West Virginia.....	203	172	15	1										188		2	13	15			
Wisconsin.....	641	547	87											634	1	2	4	7			
Wyoming.....	57	28	2								27			57							
Alaska.....	2	2												2							
Hawaii.....	1																1	1			
Puerto Rico.....	6	4												4	1		1	2			
Total.....	12,718	10,178	1,101	163	132	5	10	35	8	129	230	149	116	12,256	102	21	333	456	2	4	6

¹ Includes 646 loans to aid in the reorganization or liquidation of closed banks.

² According to location of main offices.

³ See footnote 7 on table 1.

⁴ Cumulative total adjusted so as to transfer a loan to mortgage-loan companies from building and loan associations.

16 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding, by classes, by months

GRAND TOTAL				
Year and month	Amount authorized ¹	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1932				
February.....	\$91,601,067.00	\$70,868,417.52	\$18,845.00	\$70,849,572.52
March.....	142,333,075.06	121,477,890.49	8,873,883.30	112,604,007.19
April.....	228,771,667.33	155,543,323.23	7,010,505.00	148,532,818.23
May.....	199,478,025.39	158,963,559.12	16,441,871.10	142,541,698.02
June.....	388,254,246.63	298,276,816.59	48,696,094.42	249,590,722.17
July.....	170,934,728.59	171,149,931.86	\$ 34,616,930.58	\$ 136,533,001.25
August.....	189,068,106.31	146,180,913.71	35,241,799.47	110,939,114.24
September.....	138,490,782.93	72,120,713.91	\$ 44,908,896.03	\$ 27,211,817.88
October.....	\$ 162,387,944.26	137,623,749.98	\$ 47,568,442.70	\$ 90,065,302.98
November.....	\$ 96,598,980.32	61,030,658.96	\$ 27,182,845.79	\$ 33,837,713.17
December.....	\$ 128,610,068.65	131,601,263.75	\$ 29,423,427.23	\$ 102,075,838.52
Total.....	\$ 1,936,418,672.67	1,524,747,138.82	\$ 299,075,544.62	\$ 1,234,771,594.20
1933				
January.....	143,395,447.43	117,995,293.92	32,454,231.86	85,541,062.06
February.....	283,302,573.55	199,499,530.83	85,973,234.68	168,536,094.15
March.....	223,637,976.12	179,533,134.73	\$ 50,329,318.29	129,208,816.43
Total, first quarter.....	650,325,997.10	497,027,959.47	\$ 118,756,784.83	\$ 78,270,974.64
Grand total.....	2,586,744,669.77	2,021,774,898.29	\$ 418,732,329.45	1,603,042,868.84

TOTAL SECTION 5, RECONSTRUCTION FINANCE CORPORATION ACT

1932				
February.....	\$91,601,067.00	\$70,868,417.52	\$18,845.00	\$70,849,572.52
March.....	142,333,075.06	121,477,890.49	8,873,883.30	112,604,007.19
April.....	228,771,667.33	155,543,323.23	7,010,505.00	148,532,818.23
May.....	199,478,025.39	158,963,559.12	16,441,871.10	142,541,698.02
June.....	388,254,246.63	298,276,816.59	48,696,094.42	249,590,722.17
July.....	167,934,728.59	171,149,931.86	\$ 34,616,930.58	\$ 136,533,001.25
August.....	126,136,437.31	142,233,029.71	\$ 35,241,799.47	106,991,280.24
September.....	65,352,280.71	61,908,014.16	\$ 44,908,896.03	\$ 17,000,118.12
October.....	59,585,561.73	120,333,260.16	\$ 47,568,442.15	\$ 78,786,948.01
November.....	73,289,796.73	39,367,417.87	\$ 27,179,304.79	\$ 12,188,113.08
December.....	\$ 81,467,467.97	87,440,261.93	\$ 29,315,545.83	\$ 58,124,816.10
Total.....	\$ 1,923,374,344.44	1,427,603,122.64	\$ 299,860,067.67	\$ 1,127,743,034.97
1933				
January.....	84,182,129.23	75,183,421.58	32,809,950.72	42,873,470.92
February.....	209,802,430.65	159,688,523.62	85,912,475.08	123,776,048.54
March.....	153,637,926.96	122,840,062.23	\$ 50,234,091.84	73,606,990.38
Total, first quarter.....	452,612,486.84	357,711,997.43	\$ 118,956,517.64	239,255,479.78
Grand total.....	2,075,986,831.28	1,785,315,120.06	\$ 418,316,605.31	1,366,998,514.75

BANKS AND TRUST COMPANIES (INCLUDING RECEIVERS)

1932				
February.....	\$44,625,300.00	\$39,546,160.52	\$18,845.00	\$39,527,315.52
March.....	109,751,135.05	85,870,980.49	7,651,531.20	78,219,449.19
April.....	152,103,931.93	112,153,001.36	6,989,778.45	105,263,222.91
May.....	113,145,970.34	108,192,944.29	12,785,480.24	95,607,364.05
June.....	219,786,560.56	151,634,949.99	45,546,801.63	104,278,148.36
July.....	97,265,833.42	104,166,283.74	28,200,520.53	75,965,463.21
August.....	87,776,078.12	77,635,909.68	31,301,194.49	46,334,715.19
September.....	29,951,680.23	37,401,650.02	\$ 40,413,641.02	\$ 13,011,961.00
October.....	21,825,202.68	80,746,267.61	\$ 40,317,817.54	\$ 40,428,440.07
November.....	23,249,644.02	30,441,708.99	\$ 22,466,708.20	\$ 2,024,999.21
December.....	\$ 51,046,363.83	43,102,313.33	\$ 21,057,789.14	\$ 22,044,524.19
Total.....	\$ 949,527,500.09	850,882,060.02	\$ 256,250,407.54	\$ 594,631,652.48
1933				
January.....	56,133,284.40	43,165,290.40	26,007,270.58	17,168,019.82
February.....	132,489,065.58	78,112,411.70	20,701,529.47	57,410,882.23
March.....	101,242,372.47	62,900,655.93	\$ 36,620,197.28	26,280,458.65
Total, first quarter.....	289,864,722.45	184,178,358.03	\$ 83,328,997.33	100,849,360.70
Grand total.....	1,239,392,222.54	1,035,060,418.05	\$ 339,579,404.87	695,481,013.18

¹ These figures have been adjusted on account of rescissions.

² Revised.

³ Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1933.

REPORT OF THE RECONSTRUCTION FINANCE CORPORATION 17

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding, by classes, by months—Continued

BUILDING AND LOAN ASSOCIATIONS

Year and month	Amount authorized	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1932				
March	\$4,879,750.00	\$2,430,500.00		\$2,430,500.00
April	19,108,083.40	10,170,188.08	\$60,068.56	10,110,153.12
May	13,011,890.00	19,634,018.39	411,022.74	19,212,995.65
June	15,417,200.00	9,823,631.19	\$37,009.18	9,296,622.04
July	15,314,810.08	16,577,471.48	\$1,207,148.61	\$15,370,332.15
August	12,543,800.00	12,180,083.17	\$1,570,238.04	\$10,609,327.15
September	7,298,708.00	9,438,118.28	\$1,288,876.26	\$8,176,259.00
October	3,784,500.00	5,080,954.91	\$1,379,460.94	\$3,701,482.97
November	3,891,832.00	3,880,807.59	\$1,630,165.33	\$2,210,642.37
December	4,988,274.32	4,710,367.98	\$1,568,911.19	\$3,111,455.79
Total	\$99,710,044.75	\$93,863,114.67	\$9,642,896.83	\$84,230,217.84
1933				
January	4,294,734.89	3,412,672.47	2,289,454.91	1,123,207.56
February	2,848,559.28	4,093,234.60	2,065,203.59	2,028,021.01
March	3,219,307.24	1,697,279.66	\$2,047,856.46	\$4,360,576.80
Total, first quarter	10,362,591.41	9,203,176.73	\$6,402,524.96	2,800,651.77
Grand total	110,073,636.16	108,066,291.40	\$16,045,421.79	87,020,899.61

INSURANCE COMPANIES

Year and month	Amount authorized	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1932				
March	\$7,080,000.00	\$6,635,920.00	\$74,400.00	\$6,561,520.00
April	9,722,000.00	4,141,250.00	17,991.37	4,123,258.63
May	7,543,000.00	3,514,225.00	378,115.24	5,129,109.76
June	39,120,800.00	26,719,243.83	99,965.64	26,619,378.19
July	3,833,500.00	4,089,749.49	409,111.04	3,693,638.45
August	4,528,700.00	4,661,210.41	268,009.69	4,360,200.72
September	3,370,800.00	4,691,730.37	924,791.50	3,766,928.87
October	1,209,000.00	1,636,444.01	964,884.50	650,559.51
November	2,151,000.00	1,668,828.78	695,473.62	970,355.16
December	4,495,731.66	5,313,027.08	1,727,965.92	3,565,081.11
Total	83,048,931.66	68,037,618.92	5,688,738.62	62,448,890.40
1933				
January	1,214,600.00	978,151.99	522,669.22	463,482.77
February	1,236,500.00	407,282.19	249,434.17	187,818.02
March	7,328,131.07	9,514,689.21	\$260,869.35	9,253,719.86
Total, first quarter	9,779,131.07	10,897,993.39	\$1,082,972.74	9,865,021.65
Grand total	92,828,062.73	78,935,612.31	\$6,621,711.26	72,318,901.05

MORTGAGE LOAN COMPANIES

Year and month	Amount authorized	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1932				
March	\$6,517,000.00	\$1,277,000.00		\$1,277,000.00
April	7,360,000.00	7,857,925.06	\$38,159.93	7,819,765.15
May	2,968,000.00	5,177,732.43	209,644.67	4,968,087.76
June	56,526,800.00	\$52,824,864.74	\$353,976.95	\$1,697,977.79
July	7,119,000.00	7,782,289.38	\$1,550,425.82	\$6,231,863.56
August	1,092,000.00	3,184,891.92	\$1,426,741.85	\$1,758,158.07
September	980,000.00	2,961,205.21	\$1,470,665.63	\$1,490,539.58
October	4,392,500.00	3,222,581.36	\$2,018,482.23	\$1,204,099.13
November	3,808,800.00	2,002,728.34	\$1,317,632.34	\$1,891,097.00
December	2,792,602.61	2,620,710.93	\$2,936,146.06	\$1,315,435.15
Total	\$93,831,902.61	\$88,402,020.39	\$11,321,875.50	\$77,080,144.89
1933				
January	3,262,000.00	4,067,585.40	1,708,231.44	2,384,353.96
February	31,658,133.96	32,031,442.60	1,683,257.66	30,348,184.94
March	4,808,300.00	4,308,126.25	\$596,923.97	3,711,201.28
Total, first quarter	39,728,433.96	40,427,154.25	\$3,983,413.07	36,443,740.18
Grand total	133,560,336.57	128,829,173.64	\$15,305,288.57	113,523,885.07

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TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding, by classes, by months—Continued

CREDIT UNIONS

Year and month	Amount authorized ¹	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1932				
May.....	\$350,000.00	\$338,437.00		\$338,437.00
June.....	55,000.00	29,290.00	\$3,893.00	25,997.00
July.....		5,625.00	275.00	5,350.00
August.....			1,235.00	4,115.00
September.....			650.00	3,465.00
October.....			1,150.00	2,315.00
November.....	67,446.00	66,746.00	1,240.00	1,069.00
December.....			895.00	294.00
Total.....	472,446.00	440,098.00	8,828.00	431,260.00
1933				
January.....	9,555.00	9,555.00	305.00	9,250.00
February.....			1,875.00	7,375.00
March.....	10,000.00		2,140.00	5,235.00
Total, first quarter.....	19,555.00	9,555.00	4,320.00	5,235.00
Grand total.....	492,001.00	449,653.00	13,158.00	436,495.00

FEDERAL LAND BANKS

1932				
July.....	\$26,000,000.00	\$9,000,000.00		\$9,000,000.00
August.....	3,000,000.00			2,450,000.00
September.....		2,480,000.00		2,850,000.00
October.....		2,850,000.00		1,500,000.00
November.....		1,500,000.00		2,700,000.00
December.....		2,700,000.00		18,500,000.00
Total.....	29,000,000.00	18,500,000.00		18,500,000.00
1933				
January.....		300,000.00		300,000.00
February.....				1,500,000.00
March.....	1,500,000.00			300,000.00
Total, first quarter.....	1,500,000.00	300,000.00		300,000.00
Grand total.....	30,500,000.00	18,800,000.00		18,800,000.00

JOINT-STOCK LAND BANKS

1932				
March.....	\$775,000.00			\$724,877.11
April.....		\$724,877.11		16,031.06
May.....	190,000.00	5,000.00	\$21,031.06	131,349.97
June.....	305,000.00	134,339.47	2,989.50	286,073.94
July.....	150,000.00	286,592.54	518.90	122,539.45
August.....	55,000.00	128,382.45	5,843.00	15,039.13
September.....	575,000.00	16,617.55	1,578.42	435,830.50
October.....	695,000.00	168,102.43	11,416.90	608,937.03
November.....	2,126,000.00	447,215.54	11,385.04	2,527,845.62
December.....	1,625,000.00	616,718.53	7,781.50	62,544.32
Total.....	6,297,000.00	2,527,845.62	62,544.32	2,465,301.30
1933				
January.....	676,000.00	153,352.93	6,942.54	146,410.39
February.....	1,083,822.68	2,215,010.83	3,091.95	419,704.48
March.....	3,226,000.00	425,764.41	6,059.93	2,779,033.75
Total, first quarter.....	4,995,822.68	2,795,128.17	16,094.42	5,244,335.05
Grand total.....	11,292,822.68	5,322,973.79	78,638.74	5,244,335.05

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding, by classes, by months—Continued

FEDERAL INTERMEDIATE CREDIT BANKS

Year and month	Amount authorized ¹	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1933				
March.....	\$9,250,000.00	\$9,250,000.00	\$9,250,000.00	-----

AGRICULTURAL CREDIT CORPORATIONS

1932				
March.....	\$21,300.00	\$1,000.00	-----	\$1,000.00
April.....		20,300.00	-----	20,300.00
May.....	84,802.06	18,650.00	600.00	18,050.00
June.....	216,438.07	246,515.87	2,186.90	244,328.97
July.....	444,783.85	400,621.07	2,647.41	397,973.65
August.....	594,021.62	534,151.83	7,613.08	526,538.14
September.....	702,129.04	639,074.94	74,450.96	464,623.96
October.....	1,194,786.15	1,206,884.22	356,814.61	850,069.61
November.....	135,806.15	276,906.96	352,062.06	475,172.08
December.....	225,882.06	212,619.43	285,914.76	473,295.33
Total.....	3,619,850.98	3,456,627.33	1,062,310.40	2,374,316.93
1933				
January.....	101,252.10	155,952.10	207,830.11	451,878.01
February.....	240,000.00	2,647.85	167,148.22	464,500.37
March.....	442,904.86	244,722.72	373,814.90	170,907.82
Total, first quarter.....	784,156.46	403,322.67	3448,793.23	445,470.56
Grand total.....	4,404,007.44	3,859,950.00	1,531,103.63	2,328,846.37

REGIONAL AGRICULTURAL CREDIT CORPORATIONS

1932				
December.....	\$7,285,972.50	\$5,372,062.60	\$655.03	\$5,371,407.57
1933				
January.....	15,360,112.84	15,269,909.55	104,646.84	15,165,262.81
February.....	20,758,427.15	18,268,632.88	1,798,679.91	16,467,952.97
March.....	21,693,063.82	19,706,023.74	3997,907.36	18,706,116.38
Total, first quarter.....	57,811,623.81	53,242,566.27	2,901,234.11	50,341,332.16
Grand total.....	65,097,596.31	58,614,628.87	2,901,889.14	55,712,739.73

LIVESTOCK CREDIT CORPORATIONS

1932				
March.....	\$496,990.00	\$470,990.00	-----	\$470,990.00
April.....	2,548,195.00	1,659,550.00	\$4,508.69	1,655,041.31
May.....	1,360,828.00	1,214,017.01	20,249.41	1,193,767.60
June.....	2,288,576.00	2,549,078.00	126,771.65	2,412,306.35
July.....	1,415,216.29	1,315,563.16	255,963.27	1,059,579.99
August.....	2,753,454.57	1,944,974.76	408,041.41	1,536,933.35
September.....	1,302,725.44	1,534,779.79	504,242.20	1,030,537.59
October.....	478,305.00	521,319.62	605,885.43	484,565.81
November.....	806,565.55	452,663.85	3562,119.55	399,455.90
December.....	194,750.00	147,467.62	1,574,487.21	1,426,989.59
Total.....	13,145,602.85	11,810,408.61	4,062,258.82	3,748,144.79
1933				
January.....	130,700.00	69,400.00	1,453,586.08	41,884,186.08
February.....	37,000.00	48,727.17	919,837.29	4871,110.12
March.....	-----	-----	378,322.59	4378,322.59
Total, first quarter.....	167,700.00	118,127.17	2,751,745.96	42,633,618.79
Grand total.....	13,313,302.85	11,928,530.78	6,814,004.78	5,114,526.00

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TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding, by classes, by months—Continued

RAILROADS

Year and month	Amount authorized ¹	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1932				
February.....	\$46,975,757.00	\$31,322,257.00		\$31,322,257.00
March.....	13,812,000.00	24,791,600.00	\$1,147,952.00	23,643,648.00
April.....	37,931,467.00	18,816,333.00		18,816,333.00
May.....	60,923,538.00	15,898,037.00	2,815,727.74	13,082,909.26
June.....	54,239,972.00	54,824,813.50	2,303,000.00	52,621,813.50
July.....	16,392,065.00	27,545,736.00	2,990,000.00	24,555,736.00
August.....	12,798,583.00	41,963,445.50	224,884.31	41,738,661.19
September.....	21,233,541.00	12,889,851.00	260,000.00	12,628,851.00
October.....	25,926,299.00	24,931,816.00	1,910,500.00	23,021,316.00
November.....	38,226,000.00	8,682,808.00	162,498.66	8,520,309.34
December.....	8,915,891.00	22,645,074.48	125,000.00	22,520,074.48
Total.....	337,435,093.00	284,311,271.48	11,839,562.71	272,471,708.77
1933				
January.....	3,000,000.00	7,583,551.64	14,004.00	7,569,547.64
February.....	19,449,922.00	24,510,173.80	8,322,417.82	16,187,755.98
March.....	5,897,526.00	14,792,891.30		14,792,891.30
Total, first quarter.....	28,347,448.00	46,886,616.74	\$ 8,336,421.82	38,550,194.92
Grand total.....	365,782,543.00	331,197,888.22	\$ 20,175,984.53	311,021,908.69

TOTAL, EMERGENCY RELIEF AND CONSTRUCTION ACT

1932				
July.....	\$3,000,000.00			
August.....	68,931,669.00	\$3,947,884.00		\$3,947,884.00
September.....	73,128,502.22	10,211,699.75		10,211,699.75
October.....	\$ 108,002,382.63	17,270,389.52	\$2,084.55	17,268,304.97
November.....	\$ 22,939,183.60	21,658,141.09	3,541.00	21,649,900.09
December.....	\$ 47,042,590.68	44,060,901.82	109,881.40	43,951,020.42
Total.....	\$ 313,044,228.13	97,144,016.18	115,456.95	97,028,559.23
1933				
January.....	59,213,318.20	42,811,872.34	144,281.14	42,667,591.20
February.....	73,500,143.20	39,810,807.21	60,759.60	39,750,047.61
March.....	50,267,548.16	43,943,083.50	\$ 95,236.45	43,847,846.05
Total, first quarter.....	182,981,009.56	126,565,763.05	\$ 300,267.19	126,265,494.86
Grand total.....	496,025,337.69	223,709,778.23	\$ 415,724.14	223,294,054.09

SELF-LIQUIDATING PROJECTS, SECTION 201 (A), TITLE II

1932				
September.....	\$53,105,000.00			
October.....	\$ 79,982,880.00			
November.....	\$ 4,324,744.00	\$360,000.00		\$360,000.00
December.....	\$ 8,412,910.24	15,377,000.00		15,377,000.00
Total.....	\$ 145,775,534.24	15,737,000.00		15,737,000.00
1933				
January.....	9,496,100.00	2,600,000.00		2,600,000.00
February.....	24,859,872.20	327,000.00		327,000.00
March.....	17,847,408.16	2,020,000.00		2,020,000.00
Total, first quarter.....	52,202,880.36	4,947,000.00		4,947,000.00
Grand total.....	197,978,414.60	20,684,000.00		20,684,000.00

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding, by classes, by months—Continued

FINANCING OF AGRICULTURAL COMMODITIES AND LIVESTOCK, SECTION 201 (D), TITLE II

Year and month	Amount authorized ¹	Amount disbursed	Amount repaid	Amount outstanding, increase for the period
1932				
August.....	\$50,000,000.00			
September.....	1,500,000.00			
October.....	474,740.63	\$461,580.12	\$3,034.55	\$449,545.57
November.....	129,616.60	830,376.97	3,541.00	826,735.97
December.....	2,671,563.44	168,117.00	109,881.40	48,285.69
Total.....	54,775,920.67	1,439,974.09	115,456.95	1,324,517.14
1933				
January.....	281,802.20	32,302.20	144,231.14	⁴ 111,978.94
February.....	438,000.00	75,295.96	60,759.60	14,536.36
March.....	60,000.00	104,024.04	³ 95,226.45	8,797.59
Total, first quarter.....	779,802.20	211,622.20	³ 300,267.19	⁴ 88,644.99
Grand total.....	55,555,722.87	1,651,596.29	⁴ 415,724.14	1,235,872.15

AMOUNTS MADE AVAILABLE FOR RELIEF AND WORK RELIEF—SECTION 1, TITLE I

1932				
July.....	\$3,000,000.00			
August.....	13,931,669.00	\$3,947,884.00		\$3,947,884.00
September.....	18,523,502.22	10,211,099.75		10,211,099.75
October.....	² 22,594,762.00	16,818,809.40		16,818,809.40
November.....	² 18,484,823.00	20,462,864.12		20,462,864.12
December.....	² 35,958,117.06	28,525,784.82		28,525,784.82
Total.....	² 112,492,873.22	79,967,042.09		79,967,042.09
1933				
January.....	49,435,416.00	40,179,570.14		40,179,570.14
February.....	48,202,771.00	39,408,511.25		39,408,511.25
March.....	32,360,140.00	41,819,058.46		41,819,058.46
Total, first quarter.....	129,998,327.00	121,407,139.85		121,407,139.85
Grand total.....	242,491,300.22	201,374,181.94		201,374,181.94

TOTAL, EMERGENCY BANKING ACT APPROVED MAR. 9, 1933

1933				
March.....	\$14,932,500.00	\$12,750,000.00		\$12,750,000.00

LOANS ON PREFERRED STOCK OF BANKS AND TRUST COMPANIES

1933				
March.....	\$1,250,000.00	\$250,000.00		\$250,000.00

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

1933				
March.....	\$13,682,500.00	\$12,500,000.00		\$12,500,000.00

¹ These figures have been adjusted on account of rescissions.² Revised.³ Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1933.⁴ Decrease.

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TABLE 7.—Number of borrowers and amounts of loans authorized under sec. 5 of the Reconstruction Finance Corporation Act,¹ Feb. 2, 1932, to Mar. 31, 1933, by size of cities or towns

BANKS AND TRUST COMPANIES

Population of cities or towns in which borrowers are located	Borrowers		Authorizations	
	Number	Percent of total	Amount	Percent of total
Under 5,000.....	4,319	70.8	\$193,537,158.12	15.6
5,000 to 9,999.....	481	7.9	63,507,949.20	5.1
10,000 to 24,999.....	446	7.3	92,921,045.35	7.5
25,000 to 49,999.....	220	3.6	80,526,378.35	6.5
50,000 to 99,999.....	185	3.0	146,221,613.61	11.8
100,000 to 199,999.....	132	2.2	115,068,099.62	9.3
200,000 to 499,999.....	86	1.4	138,830,566.53	11.2
500,000 to 999,999.....	122	2.0	231,676,633.52	18.7
1,000,000 and over.....	109	1.8	177,112,778.24	14.3
Total.....	6,100	100.0	1,239,392,222.54	100.0

TOTAL, SEC. 5, RECONSTRUCTION FINANCE CORPORATION ACT¹

Under 5,000.....	4,512	61.6	\$209,995,747.89	12.1
5,000 to 9,999.....	568	7.7	67,778,151.97	4.2
10,000 to 24,999.....	610	8.3	115,701,778.68	7.2
25,000 to 49,999.....	356	4.8	99,308,296.11	6.2
50,000 to 99,999.....	327	4.5	172,650,643.87	10.3
100,000 to 199,999.....	213	2.9	133,353,235.62	8.3
200,000 to 499,999.....	291	4.0	213,962,267.85	13.3
500,000 to 999,999.....	255	3.5	329,305,247.89	20.5
1,000,000 and over.....	196	2.7	263,306,022.59	16.4
Total.....	7,323	100.0	1,605,356,391.97	100.0

¹ Exclusive of railroads, regional agricultural credit corporations, Federal land banks, and Federal intermediate credit banks.

TABLE 8.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month as of Mar. 31, 1933

WASHINGTON OFFICE

Name	Title	Salary per month, basic rate	Salary per month after deduction on account of furlough
Couch, Harvey C.....	Director.....	\$833.33	\$763.89
Cowles, Gardner, Sr.....	do.....	833.33	763.89
Jones, Jesse H.....	do.....	833.33	763.89
McCarthy, Wilson.....	do.....	833.33	763.89
Talley, Lynn P.....	Assistant to the directors.....	1,041.67	1,041.67
Reed, Stanley.....	General counsel.....	1,041.67	1,041.67
Cooksey, George R.....	Secretary.....	833.33	833.33
Mulligan, H. A.....	Treasurer.....	833.33	763.89
Plimpton, Francis T. P.....	General solicitor.....	833.33	763.89
Gaughan, Thomas J.....	Counsel.....	833.33	763.89
Guthrie, Charles S.....	do.....	833.33	763.89
Johnson, Ben.....	Special assistant.....	833.33	763.89
Schwulst, E. B.....	do.....	833.33	763.89
Snyder, W. H.....	Chief, Agency Division.....	833.33	763.89
Millford, W. R.....	Chief, Examining Division.....	833.33	763.89
McKee, John K.....	Acting Chief, Examining Division.....	833.33	763.89
Hanrahan, Frank R.....	Assistant Chief, Examining Division.....	833.33	763.89
Persons, Henry Z.....	Examiner.....	833.33	763.89
Hovey, Ford E.....	Chief Agricultural Credit Division.....	833.33	763.89
Brennan, George M.....	Assistant Chief, Agricultural Credit Division.....	833.33	763.89
Marx, Charles D.....	Chairman, engineers' advisory board.....	833.33	763.89
Coleman, John F.....	Member, engineers' advisory board.....	833.33	763.89

¹ Adjusted in accordance with par. (4) of sec. 107 (a) of the economy provisions of the Legislative Appropriation Act of 1932.

² Leave without pay while serving temporarily in the office of the Comptroller of the Currency.

TABLE 8.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month as of Mar. 31, 1935—Continued

WASHINGTON OFFICE—Continued

Name	Title	Salary per month, basic rate	Salary per month after deduction on account of furlough
Gregory, John Herbert	Member, engineers' advisory board	\$633.33	\$768.99
Harrington, John Lyle	do	533.33	763.99
Whitaker, Harry E.	Executive assistant	800.00	783.33
Gravem, Axel B.	Counsel	800.00	784.33
Buss, Ralph H.	Assistant Chief, Examining Division	750.00	687.50
Sheehan, William F.	do	750.00	687.50
Brownell, R. A.	Assistant Chief, Agricultural Credit Division	750.00	687.50
Clarke, Henry S.	do	750.00	687.50
Kennedy, Miles C.	Chief examiner, Railroad Division	708.33	649.30
Croxton, Fred C.	Assistant to the directors	700.00	641.67
Newman, Harold W., Jr.	Counsel	700.00	641.67
Taylor, E. J.	Assistant Chief, Agency Division	700.00	641.67
Butcher, Frank M.	District supervisor	700.00	641.67
Mandeville, Charles H. W.	do	700.00	641.67
Buskie, George F.	Examiner	653.33	626.30
Boysen, C. C.	Assistant treasurer	606.67	611.11
Cocoran, Thomas G.	Counsel	666.67	611.11
Dougherty, J. L.	do	666.67	611.11
Hovey, Scott W.	do	666.67	611.11
Smith, Delos G.	do	666.67	611.11
Clay, Cassius M.	do	666.67	611.11
Lamphere, F. E.	Engineering executive	666.67	611.11
Orlino, D. B.	Assistant treasurer	625.00	572.92
Curtis, John T.	Counsel	625.00	572.92
Fiska, Robert B.	do	625.00	572.92
Maddin, John K.	do	625.00	572.92
Lindquist, R. J.	Chief auditor	625.00	572.92
Gallagher, Frederick D.	Assistant Chief, Agency Division	625.00	572.92
Herson, James F.	Examiner	625.00	572.92
Ribensack, W. C.	do	625.00	572.92
Slacks, J. W.	do	625.00	572.92
Bethes, L. P.	Assistant Secretary	600.00	560.00
Alley, James B.	Counsel	600.00	560.00
Klossner, H. J.	Examiner	600.00	560.00
Williams, Guinn	District supervisor	600.00	560.00
West, G. Albert	Examiner	583.33	534.72
Williams, Thomas A.	do	583.33	534.72
Elliott, David C.	Chief, Statistical Division	583.33	534.72
McCarthy, William G.	Assistant Secretary	666.67	519.45
Benton, Phillip M.	Acting special adviser	666.67	519.45
Sullivan, Harry L.	Assistant treasurer	541.67	496.52
Reed, W. O.	Examiner	541.67	496.52
Hislop, J. K.	do	541.67	496.52
Parrish, Joel R.	do	541.67	496.52
Chaddock, Harry W.	do	541.67	496.52
Powell, Alexander H.	do	541.67	496.52
Rossman, Richard	do	529.17	485.07
Anstin, J. W.	do	520.83	477.43
Fort, James L.	Counsel	516.67	473.61
McCall, Charlie C.	do	516.67	473.61
Snodgrass, Russell L.	do	516.67	473.61
Costello, W. C.	Assistant to Director Jones	500.00	458.33
Grimes, Oliver J.	Assistant to Director McCarthy	500.00	458.33
Hanrahan, James C.	Assistant to Director Cowles	500.00	458.33
Hays, R. B.	Assistant to the chairman	500.00	458.33
Smith, Elbert L.	Assistant to Director Couch	500.00	458.33
Mason, Joseph C.	Assistant to the President	500.00	458.33
Unzicker, Willard E.	Assistant treasurer	500.00	458.33
Farrell, Edward A.	Supervising accountant	500.00	458.33
Hazard, Elmont B.	Counsel	500.00	458.33
Sullivan, William W.	Examiner	500.00	458.33
Rickey, Frank	Field representative	500.00	458.33
Johnson, Herbert W.	Assistant to Mr. Hovey	500.00	458.33
Buckles, Ward M.	Examiner	500.00	458.33
Buckley, E. F.	do	500.00	458.33
Cloinger, C. W.	do	500.00	458.33
Forester, Warren	do	500.00	458.33
Greer, Frank H.	do	500.00	458.33
Jones, Ralph B.	do	500.00	458.33
Kilbourn, J. F.	do	500.00	458.33
McGrath, M. J.	do	500.00	458.33
Stoddard, Howard J.	do	500.00	458.33
Weich, C. M.	do	500.00	458.33

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TABLE 8.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month as of Mar. 31, 1933—Continued

WASHINGTON OFFICE—Continued

Name	Title	Salary per month, basic rate	Salary per month after deduction on account of furlough
Wilson, J. C.	Examiner	\$500.00	\$458.33
Coit, Gladding B.	do	500.00	458.33
Atwood, T. C.	Engineering assistant	500.00	458.33
Stephenson, F. H.	do	500.00	458.33
Swift, E. E.	do	500.00	458.33
Cutler, L. G.	Examiner	500.00	458.33
Macartney, Merton	do	500.00	458.33
Reynolds, Winchester E.	do	500.00	458.33
Sherman, Arthur L.	do	500.00	458.33
Stovel, Russell W.	do	500.00	458.33
Ward, Maxwell	do	463.33	452.22
Kelly, Leo P.	Attorney	483.33	443.05
Farbach, Carl	Counsel	466.67	427.78
Hayes, Erving P.	Executive assistant	466.67	427.78
Ewing, Sherrard	Field representative	466.67	427.78
Haynes, Rowland	do	466.67	427.78
Kelo, Robert W.	do	466.67	427.78
McMillen, A. W.	do	466.67	427.78
Williams, Pierce	do	466.67	427.78
Calloway, R. M.	Assistant secretary	450.00	412.50
McDaniel, C. H.	Supervising accountant	450.00	412.50
Walsh, Frank J.	do	450.00	412.50
Moore, Hilton M.	Examiner	450.00	412.50
Fraser, J. A.	do	438.75	402.19
Seaburg, R. M.	do	438.75	402.19
Monty, Willis E.	Counsel	416.67	381.94
Aughterton, George A.	Examiner	416.67	381.94
Berrett, R. W.	do	416.67	381.94
Crays, Dwight L.	do	416.67	381.94
Davis, Thomas H.	do	416.67	381.94
Husbands, Sam	do	416.67	381.94
Ronan, Frank T.	do	416.67	381.94
Stroud, W. E.	do	416.67	381.94
Young, R. D.	Chief, recording section	416.67	381.94
Johnson, W. J.	Examiner	416.67	381.94
O'Bleness, E. J.	do	416.67	381.94
Hill, Luther L.	do	416.67	381.94
Peak, Lawrence I.	do	416.67	381.94
Henry, John L.	do	416.67	381.94
Dunning, N. Max	Examiner (architectural)	(¹)	(¹)
Wright, Clark C.	do	(²)	(²)

AGENCIES ³

Atlanta, Ga.:			
Bergstrom, Andrew M.	Manager	\$625.00	\$572.92
Chadwell, W. A.	Assistant manager	416.67	381.94
Birmingham, Ala.: Cottingham, T. J.			
	Manager	600.00	550.00
Boston, Mass.:			
Osgood, Edward H.	do	833.33	783.89
Vose, Fullerton C.	Assistant manager	541.67	496.52
Scott, William N.	Examiner	416.67	381.94
Charlotte, N. C.: Campbell, John A., Jr.			
	Manager	450.00	412.50
Chicago, Ill.:			
Preston, H. P.	do	833.33	783.83
Hadlock, G. B.	Assistant manager	750.00	687.50
Moore, Ira A.	do	666.67	611.11
Zeiss, Carl H.	Attorney	708.33	649.80
Walker, Lee	do	625.00	572.92

¹ Per diem.

² Employed intermittently on per diem basis: Compensation for January, basic rate \$617.50, less furlough, \$566.04; compensation for February, basic rate \$390, less furlough, \$367.50; compensation for March, basic rate \$620, less furlough, \$476.67.

³ Employed intermittently on per diem basis: Compensation for January, basic rate \$260, less furlough, \$238.33; compensation for February, basic rate \$487.50, less furlough, \$466.88.

⁴ Except as herein indicated, attorneys handling legal matters at various agencies of the Corporation do not receive salaries but are paid in the customary way, according to the character and volume of the work performed, and therefore are not included.

TABLE 8.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month as of Mar. 31, 1933—Continued

AGENCIES—Continued

Name	Title	Salary per month, basic rate	Salary per month after deduction on account of furlough
Chicago, Ill.—Continued			
Best, James M.	Attorney	\$500.00	\$458.33
Hoel, M. O.	do	500.00	458.33
Ernst, D. W.	Chief, closed bank division	625.00	572.92
Townsend, Bruce	Field representative	500.00	458.33
Black, Craig O.	Examiner	500.00	458.33
Gregson, William F.	do	500.00	458.33
Knight, H. B.	do	416.67	381.94
Smith, James C.	do	416.67	381.94
Truby, Arthur	do	416.67	381.94
Cleveland, Ohio:			
Congdon, Sidney B.	Manager	833.33	763.89
Callander, Frank S.	Assistant manager	432.33	397.22
Davies, M. C.	Examiner	416.67	381.94
Dallas, Tex.: Andrews, Warren P.			
	Manager	700.00	641.67
Detroit, Mich.:			
Hicks, John C.	do	541.67	469.52
Fisher, Charles T., Jr.	Assistant manager	541.67	496.52
Houston, Tex.: Ford, R. F.			
	Manager	500.00	458.33
Jacksonville, Fla.: Farwell, Fred H.			
	do	500.00	458.33
Kansas City, Mo.: Bone, Roy L.			
	do	833.33	763.89
Los Angeles, Calif.: LeRoy, A. R.			
	do	625.00	572.92
Louisville, Ky.: Rash, Frank D.			
	do	500.00	458.33
Minneapolis, Minn.: Chapman, Joseph.			
	do	625.00	572.92
Nashville, Tenn.: Joyner, John P.			
	do	500.00	458.33
New Orleans, La.:			
Imahorn, A. P.	do	708.33	649.30
Owen, George W., Jr.	Assistant manager	416.67	381.94
Robertson, Geo. W.	do	416.67	381.94
New York, N. Y.:			
Hathaway, Stewart S.	Manager	833.33	783.33
Coventry, Graham	Assistant manager	833.33	763.89
Watson, E. H.	Chief, credit department	833.33	783.33
Lindsay, Owen S.	Chief, mortgage department	833.33	763.89
Smith, Frederick P.	Attorney	666.67	611.11
Ahearn, Thos. J., Jr.	Examiner	625.00	572.92
Clarks, A. J., Jr.	Office manager	416.67	381.94
Omaha, Nebr.: Mudgett, C. F.			
	Manager	500.00	458.33
Philadelphia, Pa.:			
Brown, George W., Jr.	do	833.33	763.89
Parker, Melville M.	Assistant manager	500.00	458.33
Gretz, Arthur A.	Examiner	441.67	404.86
Portland, Oreg.: Shultz, Walter D.			
	Manager	450.00	412.50
Richmond, Va.: Doughton, J. E.			
	do	700.00	641.67
Salt Lake City, Utah: Taylor, Marlon.			
	do	450.00	412.50
San Antonio, Tex.: Meerscheidt, Otto.			
	do	500.00	458.33
San Francisco, Calif.:			
Calkins, A. A.	do	600.00	550.00
Hessack, Harry F.	Examiner	(¹)	(¹)
St. Louis, Mo.:			
Longmire, John	Manager	833.33	763.89
Coerver, Joe F.	Assistant manager	500.00	458.33

¹ Adjusted in accordance with par. (4) of sec. 107 (a) of the economy provisions of the Legislative Appropriation Act of 1932.

² Per diem.

³ Employed intermittently on per diem basis: Compensation for January, basic rate \$560, less furlough, \$504.16; compensation for February, basic rate \$550, less furlough, \$504.16; compensation for March, basic rate \$550, less furlough, \$504.16.

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TABLE 9.—Names and compensation of officers and employees of regional agricultural credit corporations receiving more than \$400 per month as of Mar. 31, 1933

Name	Title	Salary per month, basic rate	Salary per month after deduction on account of furlough
REGIONAL AGRICULTURAL CREDIT CORPORATION OF ALBANY, N. Y.			
Peet, Mark H.....	Executive vice president and manager.	\$700.00	\$641.67
Bangor (Maine) branch, Burns, Robert H.....	Manager.....	466.67	427.78
REGIONAL AGRICULTURAL CREDIT CORPORATION OF BALTIMORE, MD.			
Wingo, L. A.....	Executive vice president and manager.	700.00	641.67
REGIONAL AGRICULTURAL CREDIT CORPORATION OF RALPHIGH, N. C.			
Stedman, John P.....	Executive vice president and manager.	700.00	641.67
Macon (Ga.) branch, Heath, H. Persons.....	Manager.....	466.67	427.78
REGIONAL AGRICULTURAL CREDIT CORPORATION OF COLUMBUS, OHIO			
Beale, Harry G.....	Executive vice president and manager.	700.00	641.67
REGIONAL AGRICULTURAL CREDIT CORPORATION OF JACKSON, MISS.			
Kennington, R. E.....	President.....	466.67	427.78
Hilkin, Harrington.....	Executive vice president and manager.	550.00	504.17
Montgomery (Ala.) branch, Hearin, Jesse B.....	Manager.....	466.67	427.78
REGIONAL AGRICULTURAL CREDIT CORPORATION OF ST. LOUIS, MO.			
Garwood, S. M.....	Acting executive vice president and manager.	700.00	641.67
McLucas, Harold H.....	Assistant manager.....	466.67	427.78
Chicago (Ill.) branch, Chetham, H. A.....	Manager.....	466.67	427.78
Kansas City (Mo.) branch, Jobs, Harry C.....	do.....	466.67	427.78
Pine Bluff (Ark.) branch, Meek, J. H.....	do.....	466.67	427.78
REGIONAL AGRICULTURAL CREDIT CORPORATION OF MINNEAPOLIS, MINN.			
Barton, John W.....	Executive vice president and manager.	700.00	641.67
REGIONAL AGRICULTURAL CREDIT CORPORATION OF SIOUX CITY, IOWA			
Jacobsen, C. C.....	do.....	700.00	641.67
Cheyenne (Wyo.) branch, Dunn, Leo. A.....	Manager.....	466.67	427.78
Omaha (Nebr.) branch, Kuning, Charles C.....	do.....	466.67	427.78
REGIONAL AGRICULTURAL CREDIT CORPORATION OF WICHITA, KANS.			
Floyd, C. W.....	Executive vice president.....	700.00	641.67
Denver (Colo.) branch, Gribble, George A.....	Manager.....	466.67	427.78
Oklahoma City (Okla.) branch, Holman, Ned.....	do.....	466.67	427.78
Santa Fe (N. Mex.) branch, Esgate, A. T.....	do.....	700.00	641.67
REGIONAL AGRICULTURAL CREDIT CORPORATION OF FORT WORTH, TEX.			
Thomas, A. E.....	Executive vice president and manager.	700.00	641.67
Houston (Tex.) branch, Smith, Ben S.....	Manager.....	466.67	427.78
San Angelo (Tex.) branch, Magruder, G. C.....	do.....	466.67	427.78
REGIONAL AGRICULTURAL CREDIT CORPORATION OF SALT LAKE CITY, UTAH			
Rich, S. Grover.....	Executive vice president and manager.	700.00	641.67
Los Angeles (Calif.) branch, Thompson, M. A.....	Manager.....	466.67	427.78
Phoenix (Ariz.) branch, Kayser, E. W.....	do.....	466.67	427.78
San Francisco (Calif.) branch, Wilson, E. W.....	do.....	466.67	427.78
REGIONAL AGRICULTURAL CREDIT CORPORATION OF SPOKANE, WASH.			
Towle, R. E.....	Executive vice president and manager.	838.33	763.89
Johnson, Frank A.....	Secretary and treasurer.....	416.67	381.94
Boise (Idaho) branch, Streeter, H. L.....	Manager.....	466.67	427.78
Helena (Mont.) branch, Pigott, H. H.....	do.....	466.67	427.78
Portland (Oreg.) branch, Williams, W. E.....	do.....	466.67	427.78

TABLE 10.—Statement of cash receipts and expenditures during the first quarter Jan. 1, 1933, to Mar. 31, 1933, inclusive (Corporation's Accounts with Treasurer of United States)

Cash balance at the close of business Dec. 31, 1932, as per the books of the treasurer of the Corporation.....	\$7, 927, 927. 23
Receipts:	
Sale of series A 3½ percent notes.....	190, 000, 000. 00
Sale of series B 3½ percent notes.....	220, 000, 000. 00
Loan repayments:	
Banks and trust companies (including receivers)....	83, 337, 038. 07
Credit unions.....	4, 320. 00
Building and loan associations.....	6, 297, 679. 68
Insurance companies.....	1, 032, 972. 74
Federal intermediate credit banks.....	9, 242, 975. 63
Joint-stock land banks.....	16, 094. 42
Livestock credit corporations.....	2, 751, 745. 96
Mortgage loan companies.....	3, 983, 413. 07
Regional agricultural credit corporations.....	2, 808, 402. 94
Other agricultural credit corporations.....	448, 343. 07
Railroads.....	8, 336, 421. 82
Institutions under section 201-d.....	300, 267. 19
Interest and discount collected.....	11, 015, 238. 56
Reimbursable expense collected.....	30, 955. 69
Repayments on advances for care and preservation of collateral.....	450. 00
Collections on collateral to rediscounts.....	109, 572. 79
Funds of regional agricultural credit corporations.....	1, 500, 000. 00
Return of deposit with bid for purchase of bonds (self-liquidating project).....	40, 300. 00
Refunds of expenses paid.....	13, 027. 82
Unallocated, pending advices.....	7, 376, 098. 47
Miscellaneous (including amounts credited in error and remittances not collected).....	68, 541. 40
Total receipts.....	548, 713, 859. 32
Total.....	556, 641, 786. 55
Expenditures:	
Loan disbursements:	
Banks and trust companies (including receivers)....	184, 159, 261. 13
Credit unions.....	9, 555. 00
Building and loan associations.....	9, 203, 176. 73
Insurance companies.....	10, 897, 993. 39
Federal land banks.....	300, 000. 00
Federal intermediate credit banks.....	9, 242, 342. 72
Joint-stock land banks.....	2, 795, 128. 17
Livestock credit corporations.....	118, 127. 17
Mortgage loan companies.....	40, 427, 153. 25
Regional agricultural credit corporations.....	51, 347, 454. 55
Other agricultural credit corporations.....	403, 322. 67
Railroads.....	46, 886, 616. 74
For self-liquidating projects under sec. 201a (bonds and notes purchased, par \$4,987,000).....	4, 947, 000. 00
To institutions under sec. 201d.....	211, 622. 20
Secured by preferred stock banks and trust companies.....	250, 000. 00
Relief disbursements.....	121, 407, 139. 85
Payment of subscriptions to capital of regional agricultural credit corporations.....	2, 000, 000. 00
Purchase of preferred stock banks and trust companies..	12, 500, 000. 00
Withdrawals by regional agricultural credit corporations of funds held for them.....	7, 000, 000. 00
Refund of interest overpayments.....	9, 095. 82
Refund of unearned discount.....	1, 049. 34
Release of cash collateral to rediscounts.....	36, 928. 92

TABLE 10.—Statement of cash receipts and expenditures during the first quarter Jan. 1, 1933, to Mar. 31, 1933, inclusive (Corporation's Accounts with Treasurer of United States)—Continued

Interest on cash collateral to rediscounts.....	\$196.56
Discount rebates.....	214.62
Release of funds held in suspense.....	82,377.93
Advances for expenses regional agricultural credit corporations.....	934,500.00
Advances for care and preservation of collateral.....	67,954.29
Payments to Secretary of Agriculture.....	15,000,000.00
Payments to Secretary of the Treasury.....	29,800,000.00
Accrued interest on bonds purchased (self-liquidating projects).....	47,240.76
Deposits with bids for purchase of bonds (self-liquidating projects).....	95,520.00
Increase in petty cash funds.....	1,475.00
Furniture and fixtures.....	44,419.61
Expense:	
General.....	748,320.45
Loan agency.....	698,144.69
Custodian.....	342,958.76
Regional agricultural credit corporations.....	439,901.89
Reimbursable expense.....	104,671.10
Miscellaneous (including refunds and adjustments for amounts credited in error and remittances not collected).....	133,405.76
Total expenditure.....	552,694,269.07
Cash balance at the close of business Mar. 31, 1933...	3,947,517.48

NOTE.—In addition to funds on deposit with the Treasurer of the United States, custodian banks held in suspense funds which amounted to \$1,464,285.96 at the close of business Dec. 31, 1932, and \$1,794,142.12 at the close of business Mar. 31, 1933.

TABLE 11.—Statement of condition of the corporation as of the close of business Mar. 31, 1933

ASSETS	
Cash on deposit with Treasurer of United States.....	\$3,947,517.48
Funds held in suspense by custodian banks.....	1,794,142.12
Petty cash funds.....	7,875.00
Deposits with bids to purchase bonds.....	95,520.00
Advances for expenses, regional agricultural credit corporations.....	1,394,500.00
Allocated to Secretary of the Treasury ¹	
Allocated to Secretary of Agriculture ²	172,000,000.00
Less, reallocated as capital of regional agricultural credit corporations.....	44,000,000.00
Total.....	128,000,000.00
Capital regional agricultural credit corporations.....	44,000,000.00
Loans under sec. 5:	
Proceeds disbursed (less repayments):	
Banks and trust companies ³	695,481,013.18
Credit unions.....	436,495.00
Building and loan associations.....	87,020,869.61
Insurance companies.....	72,313,901.05
Federal land banks.....	18,800,000.00
Joint-stock land banks.....	5,244,335.05
Livestock credit corporations.....	5,114,526.00
Mortgage loan companies.....	113,523,885.07
Regional agricultural credit corporations.....	55,712,739.73
Other agricultural credit corporations.....	2,328,846.37
Railroads (including receivers).....	311,021,903.69
Total.....	1,366,998,514.75

TABLE 11.—Statement of condition of the corporation as of the close of business Mar. 31, 1933—Continued

ASSETS—continued

Loans under sec. 5—Continued	
Proceeds not yet disbursed:	
Banks and trust companies ¹	\$58, 145, 779. 60
Credit unions.....	10, 000. 00
Building and loan associations.....	2, 789, 288. 78
Insurance companies.....	9, 172, 512. 55
Federal land banks.....	6, 200, 000. 00
Joint-stock land banks.....	5, 819, 841. 25
Mortgage loan companies.....	1, 652, 482. 74
Regional agricultural credit corporations.....	6, 475, 167. 44
Other agricultural credit corporations.....	496, 681. 64
Railroads (including receivers).....	34, 320, 214. 78
Total.....	124, 881, 968. 78
Loans and contracts for self-liquidating projects sec. 201a:	
Proceeds disbursed (by purchase of bonds, certificates and notes, par \$20,764,000).....	20, 684, 000. 00
Proceeds not yet disbursed (bonds, certificates, and notes, par \$176,663,000).....	175, 716, 727. 03
Loans to institutions under sec. 201d:	
Proceeds disbursed (less repayments).....	1, 235, 872. 15
Proceeds not yet disbursed.....	53, 593, 914. 64
Relief authorizations:	
Proceeds disbursed.....	201, 374, 181. 94
Proceeds not yet disbursed.....	41, 117, 018. 28
Loans secured by preferred stock of banks and trust companies, proceeds disbursed.....	250, 000. 00
Preferred stock banks and trust companies:	
Purchased.....	12, 500, 000. 00
Subscriptions authorized ⁴	2, 182, 500. 00
Advances for care and preservation of collateral (less repayments).....	67, 504. 29
Accrued interest receivable.....	19, 174, 370. 87
Reimbursable expense.....	200, 033. 42
Furniture and fixtures.....	371, 867. 67
Less allowance for depreciation.....	21, 347. 68
Total.....	350, 519. 99
Total.....	2, 324, 307, 680. 74

LIABILITIES AND CAPITAL

Payable to Secretary of the Treasury ¹	94, 121, 000. 00
Payable to Secretary of Agriculture ²	53, 000, 000. 00
Liability for funds held for regional agricultural credit corporations.....	11, 000, 000. 00
Liability for funds held as cash collateral.....	1, 995, 530. 90
Proceeds not yet disbursed:	
Loans under sec. 5.....	124, 881, 968. 78
Loans and contracts for self-liquidating projects, sec. 201a.....	175, 716, 727. 03
Loans to institutions under sec. 201d.....	53, 593, 914. 64
Relief authorizations.....	41, 117, 018. 28
Subscription authorizations, preferred stock-banks and trust companies.....	2, 182, 500. 00
Cash receipts not allocated pending advices.....	7, 681, 372. 88
Suspense.....	252, 083. 23
Unearned discount.....	1, 695, 219. 86
Interest refunds and rebates payable.....	9, 897. 27
Interest accrued.....	13, 098, 283. 49
Series A 3½ notes.....	1, 000, 000, 000. 00

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TABLE 11.—Statement of condition of the corporation as of the close of business Mar. 31, 1933—Continued

LIABILITIES AND CAPITAL—continued	
Series B 3½ notes.....	\$220,000,000.00
Capital stock.....	500,000,000.00
Surplus Dec. 31, 1932.....	17,804,757.73
Interest earned less interest and expense (Jan. 1, 1933, through Mar. 31, 1933).....	6,157,406.65
Total.....	2,324,307,680.74

¹ Sec. 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal home loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the Corporation." The amount of such stock subscribed for by the Secretary of the Treasury is \$124,741,000.

² Allocated in accordance with the provisions of sec. 2 of the Reconstruction Finance Corporation Act, approved Jan. 22, 1932, as amended, and representing 10 percent of the corporation's capital stock and the expansion of same through the issuance of its notes, the maximum amount allocable being \$200,000,000. On Feb. 4, 1933, the President approved an act authorizing the Secretary of Agriculture to request the Corporation to advance to him the balance of the sum authorized to be allocated under sec. 2 of the act of Jan. 22, 1932 (excepting the amount used to establish agricultural credit corporations under sec. 201 (e) of the act of July 21, 1932), and directing the Corporation to make such advances regardless of the amount of its obligations outstanding at the time of making such advances, the sums thus advanced, together with the sums collected or to be collected from loans made by the Secretary of Agriculture during the year 1932 under sec. 2 of the act of Jan. 22, 1932, to be available to the Secretary of Agriculture to make loans for crop production during the year 1933 not to exceed \$30,000,000 in amount.

³ Loans to aid in the reorganization or liquidation of closed banks have been authorized in the aggregate amount of \$66,871,787.05, of which \$5,704,747.64 has been canceled. After taking into consideration repayments of \$20,745,845.25, items (3) of the balance sheet include the balance of \$17,869,286.52 representing proceeds disbursed (less repayments) and \$13,551,907.64 representing proceeds not yet disbursed.

⁴ Includes a subscription for \$2,000,000 with the understanding that, at the option of the Corporation, \$1,000,000 of this amount might be represented by a loan on preferred stock.

In addition to loans and advances shown on statement of condition, the Corporation has approved in principle three loans in the amount of \$45,700,000 and five purchases of preferred stock of banks and trust companies in the amount of \$7,948,000, upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business March 31, 1933, nor income of regional agricultural credit corporations.

