

DEC 29 '33

## QUARTERLY REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

QUARTER ENDED SEPTEMBER 30, 1933

RECONSTRUCTION FINANCE CORPORATION,  
*Washington, November 13, 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 third quarter of 1933, and for the period from the organization of the Corporation on February 2, 1932, to September 30, 1933, inclusive.

During the third quarter of 1933, the Corporation authorized, under section 5 of the Reconstruction Finance Corporation Act, as amended, 662 loans. These loans, together with increases during the quarter of loans previously authorized, aggregated \$223,450,201.14 as follows: \$157,027,654.96 to banks and trust companies (including \$122,500,225.66 to aid in the reorganization or liquidation of banks that are closed or in process of liquidation); \$1,440,720.83 to building and loan associations; \$1,525,100 to insurance companies; \$20,663,841.87 to mortgage-loan companies; \$10,000 to a credit union; \$5,000,000 to Federal land banks; \$3,034,500 to joint-stock land banks; \$470,520.39 to agricultural credit corporations; \$30,015,863.09 (rediscounts) to regional agricultural credit corporations; \$400,000 to a livestock credit corporation; and \$3,862,000 to a railroad.

During the third quarter of 1933, the Corporation, under the Emergency Relief and Construction Act of 1932, as amended, authorized 19 loans aggregating \$55,355,292.80 as follows: Under the provisions of section 201 (c), title II, loans totaling \$52,880,542.80 were authorized for the purpose of financing sales in foreign markets of agricultural surpluses; and under the provisions of section 201 (d), title II, loans aggregating \$2,474,750 were authorized to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

During the third quarter of 1933, the Corporation, under section 304, title III, of the act of Congress approved March 9, 1933, as amended, made 94 authorizations, as follows: Loans secured by the preferred stock of banks and trust companies in the amount of \$2,891,500; subscriptions for preferred stock of banks and trust companies in the amount of \$19,337,500; and purchase of debentures of a bank in the amount of \$500,000.

During the third quarter of 1933, under the provisions of section 5, title I, of the Agricultural Adjustment Act of 1933, which authorizes

the Corporation to make loans to the Secretary of Agriculture to acquire cotton, the Corporation authorized a loan of \$3,500,000.

Summarizing the above, the Corporation, during the third quarter of 1933, made 776 authorizations aggregating \$305,034,493.94. Cancellations or withdrawals during the third quarter of 1933 of loans authorized from February 2, 1932, to September 30, 1933, inclusive, aggregated \$42,795,954.94.

During the third quarter of 1933, the Corporation under the above acts disbursed \$237,739,451.20 and received repayments (exclusive of amounts unallocated, pending advices, as of Sept. 30, 1933) in the aggregate amount of \$238,186,399.98. The decrease in the amount outstanding on September 30, 1933, as compared with June 30, 1933, was \$446,948.78.

During the entire period from the organization of the Corporation on February 2, 1932, to September 30, 1933, inclusive, the Corporation authorized, under section 5 of the Reconstruction Finance Corporation Act, as amended, 14,053 separate loans to 7,758 institutions, aggregating \$2,628,643,958.08, as follows: \$1,551,521,805.64 to 6,317 banks and trust companies (including \$283,498,795.74 to aid in the reorganization or liquidation of banks that are closed or in process of liquidation); \$116,837,436.10 to 997 building and loan associations; \$99,337,867.51 to 127 insurance companies; \$210,391,230.37 to 156 mortgage loan companies; \$617,001 to 5 credit unions; \$35,500,000 to 9 Federal land banks; \$20,628,172.68 to 24 joint-stock land banks; \$9,250,000 to 8 Federal intermediate credit banks; \$5,259,452.75 to 17 agricultural credit corporations; \$153,410,163.18 (rediscounts) to 12 regional agricultural credit corporations and their branches; \$14,189,402.85 to 19 livestock credit corporations; and \$411,701,426 to 67 railroads (including \$18,946,708 to 8 railroad receivers).

From July 21, 1932, the date of the enactment of the Emergency Relief and Construction Act of 1932, to September 30, 1933, inclusive, the Corporation made 683 authorizations to 266 institutions in the aggregate amount of \$642,265,395.34, as follows: Under the provisions of section 1, title I, \$300,000,000 was made available to 42 States and 2 Territories for purposes of relief and work relief; under the provisions of section 201 (a), title II, as amended, loans or contracts aggregating \$230,899,770.24 were authorized to 182 institutions for self-liquidating projects (including \$10,450,000 to 6 institutions for financing the repair or reconstruction of buildings damaged by earthquake, fire, tornado, or cyclone in 1933); under the provisions of section 201 (c), title II, loans aggregating \$52,880,542.80 were authorized to 3 institutions for the purpose of financing sales in foreign markets of agricultural surpluses; and under the provisions of section 201 (d), title II, loans aggregating \$58,485,082.30 were authorized to 37 institutions to aid in financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.

Under the act of Congress approved March 9, 1933, as amended, the Corporation from March 9, 1933, to September 30, 1933, inclusive, made 144 authorizations, as follows: 30 loans in the amount of \$15,076,500, secured by preferred stock of banks and trust companies; subscriptions for preferred stock of 112 banks and trust companies in the amount of \$54,370,500; and purchases of debentures of 2 banks in the amount of \$700,000.

Under the Agricultural Adjustment Act of 1933, the Corporation from May 12, 1933, to September 30, 1933, inclusive, authorized a loan of \$3,500,000 to the Secretary of Agriculture to acquire cotton.

Summarizing the foregoing, the Corporation, during the entire period from February 2, 1932, to September 30, 1933, inclusive, made 14,881 authorizations aggregating \$3,344,556,353.42. Of the total amount authorized, \$289,307,651.57 was later withdrawn or canceled.

At the close of September 30, 1933, the Corporation under the above acts had disbursed \$2,696,497,786.92, and repayments (exclusive of amounts unallocated, pending advices, as of Sept. 30, 1933) amounted to \$844,044,213.26, leaving \$1,852,453,573.66 outstanding on the books of the Corporation.

In addition, the Corporation had outstanding on September 30, 1933, agreements to make loans, subscriptions, and purchases, totaling \$501,290,973, upon the performance of specified conditions.

Section 84 of the Farm Credit Act of 1933 provides that:

The Reconstruction Finance Corporation is authorized, with the approval of the Governor of the Farm Credit Administration, to reduce the capital of any regional agricultural credit corporation by such action as may be suitable for the purpose. The funds made available by any such reduction shall constitute a revolving fund, all or any part of which shall be available for use from time to time by the Reconstruction Finance Corporation for the purpose of increasing, with the approval of the Governor of the Farm Credit Administration, the capital of any regional agricultural credit corporation.

Under the above section, with the approval of the Governor of the Farm Credit Administration, the Corporation in July authorized the reduction of the capital of six regional agricultural credit corporations, as follows: The Regional Agricultural Credit Corporation of Albany, N. Y., from \$3,000,000 to \$1,150,000; of Baltimore, Md., from \$3,000,000 to \$400,000; of Raleigh, N. C., from \$3,000,000 to \$1,200,000; of Columbus, Ohio, from \$3,000,000 to \$650,000; of Jackson, Miss., from \$3,000,000 to \$1,100,000; and of St. Louis, Mo., from \$3,000,000 to \$1,200,000. During July the Corporation, with the approval of the Governor of the Farm Credit Administration, authorized increases in the capital of five regional agricultural credit corporations, as follows: The Regional Agricultural Credit Corporation of Minneapolis, Minn., from \$3,500,000 to \$7,500,000; of Sioux City, Iowa, from \$5,000,000 to \$9,000,000; of Wichita, Kans., from \$5,000,000 to \$6,000,000; of Fort Worth, Tex., from \$3,000,000 to \$3,500,000; and of Spokane, Wash., from \$5,000,000 to \$7,800,000.

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 third quarter of 1933, paid \$14,400,000 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 \$57,370,000 paid to the Secretary of the Treasury for this purpose to the close of September 30, 1933.

Under section 4 (b) of the Home Owners Loan Act of 1933, the Corporation during the third quarter paid \$1,000,000 to the Secretary of the Treasury for the purpose of making payments upon stock of the Home Owners Loan Corporation subscribed for by him. This made a total of \$2,000,000 paid to the Secretary of the Treasury for this purpose through September 30, 1933.

During the third quarter, \$135,000,000 of the "Series C" 3½ percent notes authorized by the board of directors on April 29, 1933, were sold to the Secretary of the Treasury, making a total of \$1,720,000,000 of notes outstanding at the close of September 30, 1933.

Under section 2 (a) and section 6 of the Federal Emergency Relief Act of 1933, upon certification of the Federal Emergency Relief Administrator, the Corporation during the third quarter made payments to States aggregating \$126,810,041.97, making a total of \$164,720,183.97 so paid through September 30, 1933.

Under section 30 (a) and section 32 of the Emergency Farm Mortgage Act of 1933, the Corporation during the third quarter paid \$8,400,000 to the Land Bank Commissioner, of which \$400,000 was for the purpose of making loans to joint-stock land banks under section 30 (a), and \$8,000,000 was for the purpose of making direct loans to farmers under section 32. As of September 30, 1933, a total of \$10,600,000 had been paid by the Corporation to the Land Bank Commissioner under this act, of which \$600,000 was for making loans to joint-stock land banks and \$10,000,000 was for making direct loans to farmers.

The following tables are attached hereto:

Table 1. Aggregate loans; subscriptions for preferred stock of banks; and purchases of capital notes and debentures of banks, during the third quarter of 1933 and from February 2, 1932, to September 30, 1933, inclusive.

Table 2. Number of new borrowers; subscriptions for and loans on preferred stock of banks; and purchases of capital notes and debentures of banks; by States, during the third quarter of 1933.

Table 3. Number of authorizations, by States, during the third quarter of 1933.

Table 4. Number of borrowers, subscriptions for, and loans on preferred stock of banks; and purchases of capital notes and debentures of banks, by States, February 2, 1932, to September 30, 1933, inclusive.

Table 5. Number of authorizations, by States, February 2, 1932, to September 30, 1933, inclusive.

Table 6. Amount of authorizations, disbursements, repayments, and amounts outstanding from February 2, 1932, to September 30, 1933, inclusive, by months and classes.

Table 7. Number of borrowers and amounts of loans authorized under section 5 of the Reconstruction Finance Corporation Act, as amended, February 2, 1932, to September 30, 1933, inclusive, by size of cities or towns.

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 September 30, 1933.

Table 9. Statement of cash receipts and expenditures during the third quarter. (Corporation's accounts with Treasurer of United States.)

Table 10. Statement of cash receipts and expenditures, January 1, 1933, to September 30, 1933, inclusive. (Corporation's accounts with Treasurer of United States.)

Table 11. Statement of condition of the Corporation as of the close of business, September 30, 1933.

Respectfully,

(Signed) JESSE H. JONES,  
*Chairman.*

(Signed) GEORGE R. COOKSEY,  
*Secretary.*

The PRESIDENT OF THE SENATE.

\* \* \* \* \*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLE 1.—Aggregate loans; subscriptions for preferred stock of banks; and purchases of capital notes and debentures of banks, during the third quarter of 1933, and from Feb. 2, 1932, to Sept. 30, 1933, inclusive

Class	Authorized <sup>1</sup>		Disbursed		Repaid <sup>2</sup>		Outstanding	
	Third quarter of 1933	Feb. 2, 1932 to Sept. 30, 1933	Third quarter of 1933 <sup>2</sup>	Feb. 2, 1932 to Sept. 30, 1933	Third quarter of 1933 <sup>2</sup>	Feb. 2, 1932 to Sept. 30, 1933	Increase for the quarter <sup>3</sup>	As of Sept. 30, 1933
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:								
Banks and trust companies (including receivers, liquidating agents, and conservators).....	\$157,027,654.96	\$1,551,521,805.64	\$134,157,512.03	\$1,293,114,420.46	\$125,660,739.16	\$610,794,951.17	\$3,496,772.87	\$632,319,469.29
Building and loan associations.....	1,440,729.83	116,837,436.10	2,159,795.01	111,232,134.96	8,448,946.47	35,628,034.64	\$ 8,286,151.46	75,604,100.32
Insurance companies.....	1,525,100.00	99,337,867.51	2,737,781.25	86,554,641.20	5,042,378.12	13,760,050.28	<sup>4</sup> 2,304,596.87	67,794,590.92
Mortgage loan companies.....	20,663,841.87	210,391,230.37	9,753,305.50	186,027,732.22	7,063,036.10	27,829,103.79	2,690,268.40	158,198,678.43
Credit unions.....	10,000.00	617,001.00	9,738.71	574,887.41	2,827.63	18,775.63	6,911.08	556,111.78
Federal land banks.....	5,000,000.00	35,500,000.00	7,000,000.00	28,800,000.00	-----	-----	7,000,000.00	28,800,000.00
Joint-stock land banks.....	3,034,500.00	20,628,172.68	2,855,651.96	10,800,250.27	156,454.18	352,013.30	2,699,197.78	10,448,236.97
Federal intermediate credit banks.....	-----	9,250,000.00	-----	9,250,000.00	-----	9,250,000.00	-----	-----
Agricultural credit corporations.....	470,520.39	5,259,452.75	606,258.51	4,932,554.43	501,059.27	2,703,703.56	107,199.24	2,226,850.87
Regional agricultural credit corporations.....	-----	-----	-----	-----	-----	-----	-----	-----
Livestock credit corporations.....	30,015,863.09	153,410,163.18	28,540,731.43	147,446,877.94	63,710,602.23	76,080,501.91	<sup>5</sup> 35,169,870.80	71,306,376.08
Railroads (including receivers).....	400,000.00	14,189,402.85	-----	12,255,530.78	1,176,843.09	9,079,087.56	<sup>6</sup> 1,175,843.09	3,176,443.22
-----	3,862,000.00	411,701,426.00	2,597,700.00	382,326,101.51	24,902,845.14	50,571,895.45	<sup>7</sup> 22,305,145.14	331,754,206.06
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	223,450,201.14	2,628,643,958.08	190,420,474.40	2,273,315,181.18	236,661,734.39	841,068,117.29	<sup>8</sup> 46,241,259.99	1,432,247,063.89
Authorizations under the Emergency Relief and Construction Act of 1932, as amended:								
Self-liquidating projects, sec. 201 (a), title II (including loans for financing repair or reconstruction of buildings damaged by earthquake, fire, tornado, or cyclone in 1933).....	-----	230,899,770.24	18,445,920.77	48,622,202.18	40,225.00	82,325.00	18,405,695.77	48,539,877.18
Financing exports of agricultural surpluses, sec. 201 (c), title II.....	52,880,542.80	52,880,542.80	3,742,664.27	3,742,664.27	55,857.49	55,857.49	3,686,806.78	3,686,806.78
Financing of agricultural commodities and livestock, sec. 201 (d), title II.....	2,474,750.00	58,485,082.30	746,741.53	4,426,240.29	917,458.32	1,855,958.70	<sup>9</sup> 170,716.79	2,570,281.59
Amounts made available for relief and work relief, sec. 1, title I.....	-----	300,000,000.00	1,445,150.23	299,984,999.00	503,940.00	970,085.00	941,210.23	299,014,914.00
Total, Emergency Relief and Construction Act of 1932, as amended.....	55,355,292.80	642,265,395.34	24,330,476.80	356,776,105.74	1,517,480.81	2,064,226.19	22,862,995.99	353,811,879.55

Authorizations under sec. 304, title III, of the act of Congress approved Mar. 9, 1933, as amended:									
Loans on preferred stock of banks.....	2,891,500.00	15,076,500.00	768,500.00	12,953,500.00	7,184.78	11,869.78	761,315.22	12,941,630.22	
Subscriptions for preferred stock of banks.....	19,337,500.00	84,370,500.00	18,370,600.00	49,453,000.00	-----	-----	18,370,000.00	49,453,000.00	
Purchases of capital notes and debentures of banks.....	500,000.00	700,000.00	500,000.00	700,000.00	-----	-----	500,000.00	700,000.00	
<b>Total, sec. 304, title III, of the act of Congress approved Mar. 9, 1933, as amended.....</b>	<b>22,729,000.00</b>	<b>70,147,000.00</b>	<b>19,638,500.00</b>	<b>63,106,500.00</b>	<b>7,184.78</b>	<b>11,869.78</b>	<b>19,631,315.22</b>	<b>63,094,630.22</b>	
Loan under sec. 5, title I, of the Agricultural Adjustment Act of 1933.....	3,500,000.00	3,500,000.00	3,300,000.00	3,300,000.00	-----	-----	3,300,000.00	3,300,000.00	
<b>Grand total.....</b>	<b>* 305,084,493.94</b>	<b>† 3,344,556,353.42</b>	<b>* 237,739,451.20</b>	<b>* 2,696,497,786.92</b>	<b>238,186,399.98</b>	<b>844,044,213.26</b>	<b>‡ 446,948.78</b>	<b>‡ 1,852,453,573.66</b>	

<sup>1</sup> The corporation had outstanding on Sept. 30, 1933, agreements to make loans, subscriptions for, and loans on preferred stock of banks, and purchases of debentures of banks (not included in the above figures) upon the performance of specified conditions, aggregating \$501,290,973 as follows: Loans to banks and trust companies, \$81,354,546; loans to mortgage loan companies, \$129,913,427; loans to Federal land banks \$164,823,000; loans to the Secretary of Agriculture, \$66,500,000; subscriptions for preferred stock, capital notes, and debentures of banks, \$58,550,000; subscriptions for preferred stock of insurance companies, \$150,000.

<sup>2</sup> Exclusive of repayments unallocated, pending advices, as of Sept. 30, 1933.

<sup>3</sup> These amounts apply to loans authorized prior to July 1, 1933, as well as to loans authorized during the third quarter of 1933.

<sup>4</sup> Loans authorized to banks and trust companies include loans to aid in reorganization or liquidation of closed banks as follows: \$122,500,225.66 during the third quarter of 1933 and \$283,498,795.74 during the period from Feb. 2, 1932, to Sept. 30, 1933, inclusive.

<sup>5</sup> Decrease.

<sup>6</sup> Withdrawals or cancellations during the third quarter of 1933 of loans authorized from Feb. 2, 1932, to Sept. 30, 1933, inclusive, aggregated \$42,795,954.94 as follows: Banks and trust companies, \$28,349,048.90; building and loan associations, \$341,450.99; insurance companies, \$356,040.32; mortgage loan companies, \$3,854,498.96; credit unions, \$261.29; joint-stock land banks, \$1,473,756.04; agricultural credit corporations, \$166,719.72; regional agricultural credit corporations, \$256,314.22; railroads, \$35,701.06; self-liquidating projects, \$5,431,500; financing agricultural commodities and livestock, \$482,663.44; loans on preferred stock of banks, \$1,548,000; subscriptions for preferred stock of banks, \$500,000. Authorizations made prior to July 1, 1933, were rescinded during the third quarter of 1933, as follows: Banks and trust companies, \$562,559.69; (\$15,000 reauthorized during the third quarter of 1933); building and loan associations, \$37,000; mortgage loan companies, \$422,500. Such rescissions have not been deducted from authorizations shown above for the third quarter of 1933, inasmuch as they applied to loans authorized during preceding quarters.

<sup>7</sup> Includes loans authorized which were subsequently withdrawn or canceled, aggregating \$289,307,651.57, as follows: Banks and trust companies, \$194,198,324.73; building and loan associations, \$5,300,715.68; insurance companies, \$5,675,088.81; mortgage loan companies, \$6,954,289.25; credit unions, \$42,113.59; Federal land banks, \$5,500,000; joint-stock land banks, \$2,057,849.23; agricultural credit corporations, \$303,520.82; regional agricultural credit corporations, \$328,982.38; livestock credit corporations, \$1,386,372.07; railroads, \$3,083,532.06; self-liquidating projects, \$11,435,987.57; financing agricultural commodities and livestock, \$50,992,875.38; loans on preferred stock of banks, \$1,548,000; subscriptions for preferred stock of banks, \$500,000.

<sup>8</sup> Under the Federal Emergency Relief Act of 1933, the Federal Emergency Relief Administrator during the third quarter certified to the Reconstruction Finance Corporation grants to States in the amount of \$124,132,154. During the third quarter the corporation disbursed \$126,810,041.97 to States under the above act.

TABLE 2.—Number of new borrowers; subscriptions for, and loans on, preferred stock of banks; and purchases of capital notes and debentures of banks; by States, during the third quarter of 1933<sup>1</sup>

State	Grand total	Under sec. 5 of the Reconstruction Finance Corporation Act, as amended						Under the Emergency Relief and Construction Act of 1932, as amended			Under the act of Congress approved Mar. 9, 1933, as amended			Under the Agricultural Adjustment Act of 1933	
		Banks and trust companies	Building and loan associations	Insurance companies	Mortgage loan companies	Credit unions	Regional agricultural credit corporations	Total, sec. 5 Reconstruction Finance Corporation Act, as amended	Financing exports of agricultural surpluses, sec. 201 (c), title II	Financing of agricultural commodities and livestock, sec. 201 (d), title II	Total Emergency Relief and Construction Act of 1932, as amended	Loans on preferred stock of banks	Subscriptions for preferred stock of banks	Purchases of capital notes and debentures of banks	Total, act of Congress approved Mar. 9, 1933, as amended
Alabama.....	5											5		5	
Arkansas.....	2	1					1				1			1	
California.....	6				1		1		3	3		2		2	
Colorado.....	6	3			1		4					2		2	
Connecticut.....	1														
Delaware.....	1								1	1					
District of Columbia.....	1														
Florida.....	6	2			1		3				1	2		3	
Georgia.....	5				1		1				2	2		4	
Idaho.....	1	1					1							1	
Illinois.....	6	3	1		1		5					1		1	
Indiana.....	3	3					3		2	2		3		3	
Iowa.....	2	2					2								
Kansas.....	3	2					2					1		1	
Kentucky.....	3	1					1					2		2	
Louisiana.....	3				2		2					1		1	
Maine.....	7	3					3		1	1		3		3	
Maryland.....	12	6	1		3	1	11						1	1	
Massachusetts.....	4	2					2					2		2	
Michigan.....	15	2	1		1		4					11		11	
Minnesota.....	4	2				1	3					1		1	
Mississippi.....	2	1				1	2								
Missouri.....	8	3			1		4		1	1	1	2		3	
Montana.....	2	1					1					1		1	
Nebraska.....	3				1		2					1		1	
Nevada.....															
New Hampshire.....															



New Jersey	7	2	2		3			7									
New Mexico	2																
New York	8	2	1	1	2			6	1				2				2
North Carolina	7												1				1
North Dakota	1																
Ohio	6	2		1			1	4					2				2
Oklahoma	16				1			1					12				15
Oregon	3	1						1		1			3				1
Pennsylvania	10	2	4					6	1				1	1			3
Rhode Island	1	1						1									
South Carolina																	
South Dakota	2	2						2									
Tennessee	4	2		1				3					1				1
Texas	18	9			4			13					5				5
Utah	1	1						1									
Vermont	1												1				1
Virginia	5	1			1			2		1		1	1				2
Washington	3				1			1		1		1					1
West Virginia	4	2						2					2				2
Wisconsin	3	1						1		1		1					1
Wyoming																	
Puerto Rico																	
Virgin Islands	1												1				1
<b>Total</b>	<b>219</b>	<b>66</b>	<b>10</b>	<b>4</b>	<b>25</b>	<b>1</b>	<b>3</b>	<b>109</b>	<b>3</b>	<b>12</b>	<b>15</b>	<b>20</b>	<b>73</b>	<b>1</b>	<b>94</b>	<b>1</b>	

<sup>1</sup> The number of new borrowers represents the number of institutions to which loans have been authorized; the number of subscriptions for, and loans on, preferred stock of banks, and purchases of capital notes and debentures of banks, represents the number of such subscriptions, loans, and purchases which have been authorized.

<sup>2</sup> During the third quarter of 1933, 1 loan to a new borrower, authorized during the second quarter of 1933, 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.

<sup>3</sup> The detailed figures by States do not include 1 loan authorized to the Secretary of Agriculture and 1 loan authorized to China.

TABLE 3.—Number of authorizations by States, during the third quarter of 1933

State	Grand total	Under sec. 5 of the Reconstruction Finance Corporation Act, as amended										Under the Emergency Relief and Construction Act of 1932, as amended	Under the act of Congress approved Mar. 9, 1933, as amended	Under the Agriculture Adjustment Act of 1933						
		Banks and trust companies	Building and loan associations	Insurance companies	Mortgage loan companies	Credit unions	Federal land banks	Joint-stock land banks	Agricultural credit corporations	Regional agricultural credit corporations	Livestock credit corporations	Railroads <sup>1</sup>	Total, sec. 5 Reconstruction Finance Corporation Act, as amended	Financing exports of Agricultural surplus, sec. 201 (c), title II	Financing of agricultural implements (title II, sec. 201 (c), title II)	Total, Emergency Relief and Construction Act of 1932, as amended	Loans on preferred stock of banks	Subscriptions for preferred stock of banks	Purchases of capital notes and debentures of banks	Total, act of Congress approved Mar. 9, 1933, as amended
Alabama	17	11			1							13					5		5	
Arizona																				
Arkansas	9	7	1									8							1	
California	16	10			1							11		3	3				3	
Colorado	9	6			1							7							3	
Connecticut																				
Delaware	1																			
District of Columbia	9	9										9								
Florida	11	5			3							8							3	
Georgia	6	1			1							3							4	
Idaho	1	1										1								
Illinois	23	16	1		2		1				1	21							1	
Indiana	13	9										9		1	1		1		3	
Iowa	57	9			1				47			57							1	
Kansas	23	4							18			23							1	
Kentucky	20	18							18			18							2	
Louisiana	11	7			2		1		10			10							1	
Maine	8	4							4			4		1	1				3	
Maryland	23	10	1		3				8			22					1		1	
Massachusetts	6	3			1							4							2	
Michigan	37	22	2		1		1					28							11	
Minnesota	23	5							16			23							1	
Mississippi	17	5							12			17			1	1			1	
Missouri	41	9			1				27			37			1	1			3	
Montana	2	1										1							1	
Nebraska	9	2			1	2						8							1	
Nevada							3													

New Hampshire.....																					
New Jersey.....	11	6	2		3							11									
New Mexico.....	3											1									
New York.....	49	7	1	2	3							32									
North Carolina.....	20	2										11									
North Dakota.....	2	1										1									
Ohio.....	28	9	1	1								14									
Oklahoma.....	20	4			1																
Oregon.....	8	3							3			5					12		3	15	
Pennsylvania.....	18	9	4									6							1	1	
Rhode Island.....	1	1										13	2					2	1	3	
South Carolina.....	1	1										1									
South Dakota.....	4	3	1									4									
Tennessee.....	22	19		1					1			21							1	1	
Texas.....	64	18			6							59							5	5	
Utah.....	36	2										34									
Vermont.....	1											36									
Virginia.....	10	6			1							7			1			1	2	2	
Washington.....	60	1			1					45	7	57			2		2	1	1	1	
West Virginia.....	13	11										11						2		2	
Wisconsin.....	7	5										5			1			1	1	1	
Wyoming.....	3	2	1									3									
Hawaii.....																					
Puerto Rico.....	1	1										1									
Virgin Islands.....	1																		1	1	
<b>Total.....</b>	<b>4776</b>	<b>285</b>	<b>15</b>	<b>6</b>	<b>34</b>	<b>1</b>	<b>3</b>	<b>4</b>	<b>51</b>	<b>261</b>	<b>1</b>	<b>1</b>	<b>662</b>	<b>45</b>	<b>14</b>	<b>19</b>	<b>20</b>	<b>73</b>	<b>1</b>	<b>94</b>	<b>41</b>

<sup>1</sup> According to location of main offices; includes receivers.

<sup>2</sup> During the third quarter of 1933, 2 loans, authorized during the second quarter of 1933, were completely rescinded. These rescissions have not been deducted from the number of loans authorized during the third quarter of 1933, inasmuch as the loans were authorized during a preceding quarter.

<sup>3</sup> During the third quarter of 1933, 1 loan, authorized during the second quarter of 1933, was completely rescinded. This rescission has not been deducted from the number of loans authorized during the third quarter of 1933, inasmuch as the loans were authorized during a preceding quarter.

<sup>4</sup> The detailed figures by States do not include 1 loan authorized to the Secretary of Agriculture and 1 loan authorized to China.

TABLE 4.—Number of borrowers; subscriptions for, and loans on, preferred stock of banks; and purchases of capital notes and debentures of banks; by States, Feb. 2, 1932, to Sept. 30, 1933, inclusive <sup>1</sup>

State	Grand total	Under sec. 5 of the Reconstruction Finance Corporation Act, as amended										Under the Emergency Relief and Construction Act of 1932, as amended				Under the act of Congress approved Mar. 9, 1933, as amended			Under the Agricultural Adjustment Act of 1933 to Secretary of Agriculture to acquire cotton, sec. 6, title I					
		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:	Total, sec. 5, Reconstruction Finance Corporation Act, as amended	Self-liquidated projects, sec. 201 (a), title II*	Financing exports of agriculture surpluses, sec. 201 (c), title II	Financing of agriculture commodities and livestock, sec. 201 (d), title II	Relief and work relief, sec. 1, title I		Total, Emergency Relief and Construction Act of 1932, as amended	Loans on preferred stock of banks	Subscriptions for preferred stock of banks	Purchases of capital notes and debentures of banks	Total, act of Congress approved Mar. 9, 1933, as amended
Alabama	143	112	3	3	7	1						3	128	6			1	7	1	7			8	
Arizona	20	14			1								15	3				4						
Arkansas	202	148	28	4	2		1		2			2	188	10			1	11	2	2			2	
California	216	156	30		6		1					1	196	9		6	1	16	1	1	1		4	
Colorado	80	62	1	1	2		1		1			2	73	5			1	6		2			2	
Connecticut	43	30	8		1							1	40	1				1		2			2	
Delaware	4	3											3											
District of Columbia	30	26	1	1	1							2	30	1		1	1							
Florida	70	53	1	1	3				1				56	7			1	9	1	2			2	
Georgia	127	111	1		3		1					4	119	2		1	1	4	2	2			4	
Idaho	58	49			3		1		1			2	55	1			1	2	1				1	
Illinois	562	454	69	13	5		1					8	550	7			1	8		2	1		4	
Indiana	239	204	16	6			2						228	4		2	1	7	4	4			4	
Iowa	514	479	13	14	1		2		1	1			511	1			2	1	1	1			1	
Kansas	132	118	6	1		1			1	1			126	4			1	5	1	1			1	
Kentucky	196	158	16	1		1	1	1					178	14		2	1	17	3	3			5	
Louisiana	172	123	25	2	8		1		1				160	5		2	1	8	4	4			4	
Maine	33	25										1	26	2			1	4	3	3			3	
Maryland	109	71	19	2	8		1	1	1			2	105	1		1	2			1			2	
Massachusetts	51	43			2	1	1						46										2	
Michigan	374	320	16	10	2		1	1				2	362	3		1	1	5	1	16			17	
Minnesota	267	250	3	2	1	1		1		1			262	1			2	1	2	2			3	
Mississippi	139	123	4	1	1					1			133	2		2	1	5	1	1			1	
Missouri	302	271	1	6	5		1		1			5	292	3		2	1	7	1	2			8	



TABLE 5.—Number of authorizations, by States, Feb. 2, 1932, to Sept. 30, 1933, inclusive

State	Under sec. 5 of the Reconstruction Finance Corporation Act, as amended										Under the Emergency Relief and Construction Act of 1932, as amended				Under the act of Congress approved Mar. 9, 1932, as amended								
	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 1	Total, sec. 5, Reconstruction Finance Corporation Act, as amended	Self-liquidating projects, sec. 201 (a), title I 1	Financing exports of agricultural surpluses, sec. 201 (c), 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, as amended	Loans on preferred stock of banks	Subscriptions for preferred stock of banks	Purchases of capital notes and debentures of banks	Total, act of Congress approved Mar. 9, 1932, as amended
Alabama.....	308	256	3	6	11							4	280	6			14	20	1			8	
Arizona.....	38	26			1				1				23	3			7	10					
Arkansas.....	322	246	42	4	2		3		2			3	302	10			7	17	2		1	3	
California.....	436	346	42		6	2	4	1				2	403	14		6	9	24	1		2	4	
Colorado.....	121	85	1	1	3				3			4	106	5			8	13				2	
Connecticut.....	86	73	8		1				2			1	83	1				1				2	
Delaware.....	4	3											3			1		1				2	
District of Columbia.....	77	72		1	1							3	77										
Florida.....	99	67	1	1	7				3				78	7		5	6	18	1		2	3	
Georgia.....	248	209	1		2		2					7	221	2		1	20	23	2		2	4	
Idaho.....	135	88			3				7			30	128	1		5	5	6	1			1	
Illinois.....	898	744	72	26	11		2					10	874	7			13	20				4	
Indiana.....	345	289	16	10			3						318	4		4	15	23	1			4	
Iowa.....	1,074	701	15	22	1		3		1	319			1,062	1			10	11				1	
Kansas.....	286	175		5	1		1			92			274	4			7	11				1	
Kentucky.....	335	287	16	1	1		1	1	1				307	14		2	9	25				3	
Louisiana.....	371	308	31	2	9				2				354	5		2	6	13				4	
Maine.....	77	61											63	4		1	2	11				3	
Maryland.....	177	118	21	6	12		1					5	172	1			6	3			1	3	
Massachusetts.....	93	80			5	2	1					2	90									3	
Michigan.....	628	532	22	16	2		2						577	3		1	30	34	1	16		17	
Minnesota.....	559	426	5	2	1	1		1		106			547	1			8	9		1		3	
Mississippi.....	251	215	4	3	1					12			258	2		2	8	12				1	
Missouri.....	518	432	1	10	5		1	1		31			492	2		3	16	22	1			3	
Montana.....	154	87	4		1							28	136	2			21	23				1	
Nebraska.....	342	317		9	2		4	5	1				339	2				2		1		1	



16 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes

GRAND TOTAL

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
1932				
February.....	\$91,601,057.00	\$70,868,417.52	\$18,845.00	\$70,849,572.52
March.....	142,333,075.06	121,477,890.49	8,873,883.30	112,804,007.19
April.....	228,771,667.33	155,543,323.23	7,009,060.50	148,534,242.73
May.....	199,450,025.39	188,983,559.12	16,440,727.23	142,542,831.89
June.....	388,254,246.63	298,276,816.59	48,684,900.92	249,591,915.67
July.....	170,934,728.59	171,149,931.86	34,615,181.07	136,534,750.79
August.....	189,068,106.31	146,180,913.71	35,232,968.30	110,947,945.41
September.....	138,480,782.93	72,120,713.91	44,903,158.06	27,217,556.85
October.....	162,373,944.36	137,623,749.68	47,565,316.28	90,058,433.40
November.....	96,598,960.32	61,020,558.96	27,180,977.04	33,859,881.92
December.....	128,510,058.65	131,501,263.75	29,423,415.68	102,077,848.07
Total.....	\$1,936,376,672.57	1,524,747,138.82	\$299,948,453.38	\$1,224,798,686.44
1933				
January.....	142,844,447.43	117,995,293.92	\$32,452,828.29	\$85,542,465.63
February.....	288,171,473.58	199,499,830.83	35,971,703.16	168,527,827.67
March.....	218,332,207.45	179,533,134.72	65,813,566.83	123,719,567.89
Total, first quarter.....	\$644,348,128.73	497,027,759.47	\$124,238,098.28	\$372,789,661.19
April.....	162,529,133.14	117,500,398.87	40,214,456.05	77,285,942.82
May.....	142,061,250.47	195,805,854.81	46,800,270.40	149,005,584.41
June.....	154,186,674.57	123,677,183.75	94,656,535.17	29,020,648.86
Total, second quarter.....	\$458,797,058.18	436,983,437.43	\$181,671,261.62	\$255,312,175.81
July.....	201,024,785.36	115,339,396.98	113,000,532.51	2,338,864.47
August.....	59,015,265.63	83,128,537.43	73,553,143.29	9,578,394.14
September.....	44,994,443.05	39,271,516.79	51,632,724.18	12,361,207.89
Total, third quarter.....	\$305,034,493.94	\$237,739,451.20	\$238,186,399.98	\$446,948.78
Grand total.....	3,344,556,353.42	2,696,497,786.92	\$844,044,213.26	1,852,453,573.66

TOTAL SECTION 5, RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

1932				
February.....	\$91,601,057.00	\$70,868,417.52	\$18,845.00	\$70,849,572.52
March.....	142,333,075.06	121,477,890.49	8,873,883.30	112,804,007.19
April.....	228,771,667.33	155,543,323.23	7,009,060.50	148,534,242.73
May.....	199,450,025.39	188,983,559.12	16,440,727.23	142,542,831.89
June.....	388,254,246.63	298,276,816.59	48,684,900.92	249,591,915.67
July.....	170,934,728.59	171,149,931.86	34,615,181.07	136,534,750.79
August.....	125,136,437.31	142,233,029.71	35,232,968.30	107,000,061.41
September.....	65,352,280.71	61,909,014.16	44,903,158.06	17,005,806.10
October.....	59,371,561.73	120,353,360.16	47,565,281.73	72,790,078.43
November.....	73,659,796.72	39,367,417.87	27,177,436.04	12,189,961.59
December.....	81,467,467.97	87,440,361.93	29,313,534.28	58,126,327.65
Total.....	\$1,623,332,344.44	1,427,603,122.64	\$299,832,996.43	\$1,127,770,126.21
1933				
January.....	84,182,129.23	75,188,421.58	\$32,308,547.15	\$42,874,874.48
February.....	209,735,830.65	159,688,523.62	35,910,943.56	123,777,580.06
March.....	155,929,803.10	122,840,052.22	55,687,000.79	67,153,051.43
Total, first quarter.....	\$449,847,262.98	357,711,997.42	\$123,906,491.50	\$233,805,505.97
April.....	100,727,623.93	62,758,894.98	40,104,185.68	22,654,709.39
May.....	111,284,726.83	135,626,841.22	46,258,713.03	89,368,128.19
June.....	120,001,798.76	99,193,850.52	94,303,996.26	4,889,854.26
Total, second quarter.....	\$332,014,149.52	297,579,586.72	\$180,666,894.97	\$116,912,691.75
July.....	133,113,268.14	95,895,674.09	112,822,799.51	18,927,126.42
August.....	111,774,969.95	69,438,406.13	72,817,460.22	3,379,054.09
September.....	38,561,943.05	25,086,394.18	51,021,474.66	25,935,080.48
Total, third quarter.....	\$223,450,201.14	\$190,420,474.40	\$236,661,734.39	\$46,241,259.99
Grand total.....	2,628,643,958.08	2,273,315,181.18	\$841,008,117.29	1,432,247,063.89

See footnotes on p. 25.



REPORT OF THE RECONSTRUCTION FINANCE CORPORATION 17

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued

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

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
<b>1932</b>				
February.....	\$44,625,300.00	\$39,546,180.52	\$18,845.00	\$39,527,315.52
March.....	108,751,135.06	85,870,980.49	7,651,531.30	78,219,449.19
April.....	152,103,931.93	112,153,001.36	6,889,778.45	105,263,222.91
May.....	<sup>2</sup> 113,117,970.34	108,192,844.29	12,885,480.24	<sup>3</sup> 95,607,364.06
June.....	219,786,500.56	181,624,949.99	45,246,776.63	106,279,178.36
July.....	97,205,633.42	104,166,283.74	<sup>4</sup> 28,200,745.53	<sup>5</sup> 75,965,539.21
August.....	87,776,078.12	77,635,908.68	31,301,194.49	46,334,715.10
September.....	29,951,680.23	27,401,650.02	40,413,591.02	<sup>6</sup> 13,011,947.00
October.....	21,325,202.58	80,746,257.61	40,317,817.54	40,428,440.07
November.....	23,249,644.02	20,441,706.99	22,466,223.72	<sup>7</sup> 2,024,514.73
December.....	51,046,383.83	43,102,313.33	21,057,389.14	22,044,924.19
Total.....	<sup>1</sup> 949,496,500.09	850,882,060.02	<sup>2</sup> 256,249,373.06	<sup>3</sup> 594,632,686.96
<b>1933</b>				
January.....	56,133,284.40	43,165,290.40	<sup>2</sup> 26,006,824.40	<sup>3</sup> 17,158,466.00
February.....	132,422,465.58	78,112,411.70	20,684,801.71	57,427,609.99
March.....	<sup>4</sup> 98,543,748.61	62,900,655.93	<sup>5</sup> 40,733,012.09	<sup>6</sup> 22,167,643.84
Total, first quarter.....	<sup>1</sup> 287,099,498.59	184,178,358.03	<sup>2</sup> 87,424,638.20	<sup>3</sup> 96,753,719.83
April.....	63,489,853.51	23,914,051.40	<sup>2</sup> 28,431,946.93	<sup>4</sup> 4,517,895.53
May.....	<sup>5</sup> 55,456,202.42	87,947,700.34	<sup>6</sup> 37,688,377.74	<sup>7</sup> 50,059,322.60
June.....	<sup>8</sup> 28,949,096.07	12,034,738.64	<sup>9</sup> 75,139,876.08	<sup>10</sup> 63,105,137.44
Total, second quarter.....	<sup>1</sup> 157,895,152.00	123,896,490.38	<sup>2</sup> 141,460,200.75	<sup>3</sup> 17,563,710.37
July.....	100,595,536.74	66,053,436.74	67,871,187.93	<sup>4</sup> 1,817,751.19
August.....	34,624,107.69	52,493,748.50	85,316,884.70	17,176,863.80
September.....	21,796,010.53	15,610,326.79	<sup>5</sup> 22,472,666.53	<sup>6</sup> 6,862,339.74
Total, third quarter.....	157,027,654.96	134,157,512.03	<sup>7</sup> 125,660,739.16	8,496,772.87
Grand total.....	1,551,521,805.64	1,293,114,420.46	<sup>8</sup> 610,794,951.17	682,319,469.29

BUILDING AND LOAN ASSOCIATIONS

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
<b>1932</b>				
March.....	\$4,879,750.00	\$2,430,500.00	.....	\$2,430,500.00
April.....	19,106,083.40	10,170,186.68	<sup>2</sup> \$58,642.06	<sup>3</sup> 10,111,544.62
May.....	13,011,890.00	19,624,016.39	<sup>4</sup> 409,878.87	<sup>5</sup> 19,214,137.52
June.....	15,417,200.00	9,823,631.19	<sup>6</sup> 535,840.65	<sup>7</sup> 9,287,790.54
July.....	15,314,510.03	16,577,471.48	<sup>8</sup> 1,206,474.10	<sup>9</sup> 15,371,997.38
August.....	12,543,600.00	12,180,063.17	<sup>10</sup> 1,561,404.87	<sup>11</sup> 10,618,658.30
September.....	7,296,705.00	9,435,116.28	<sup>12</sup> 1,253,188.31	<sup>13</sup> 8,181,926.97
October.....	<sup>14</sup> 3,760,500.00	5,060,954.91	<sup>15</sup> 1,376,330.52	<sup>16</sup> 3,704,624.39
November.....	3,391,532.00	3,830,807.59	<sup>17</sup> 1,618,781.05	<sup>18</sup> 2,212,026.54
December.....	4,985,274.32	4,710,367.98	<sup>19</sup> 1,596,899.64	<sup>20</sup> 3,113,468.34
Total.....	<sup>1</sup> 99,696,044.75	93,863,114.67	<sup>2</sup> 9,616,440.07	<sup>3</sup> 84,246,674.60
<b>1933</b>				
January.....	4,294,724.89	3,412,672.47	<sup>4</sup> 2,288,507.52	<sup>5</sup> 1,124,164.95
February.....	2,849,559.28	4,063,224.60	<sup>6</sup> 2,080,445.27	<sup>7</sup> 2,012,779.33
March.....	3,219,307.24	1,697,279.68	<sup>8</sup> 2,606,799.34	<sup>9</sup> 909,519.68
Total, first quarter.....	10,363,591.41	9,203,176.73	<sup>10</sup> 6,975,752.13	<sup>11</sup> 2,227,424.60
April.....	1,691,000.00	2,375,255.24	4,017,879.50	<sup>12</sup> 1,642,624.26
May.....	1,841,231.87	1,888,968.45	<sup>13</sup> 3,135,193.43	<sup>14</sup> 1,246,224.98
June.....	<sup>15</sup> 1,804,847.24	1,741,824.86	<sup>16</sup> 2,436,823.04	<sup>17</sup> 1,694,998.18
Total, second quarter.....	<sup>18</sup> 5,337,079.11	6,006,048.55	<sup>19</sup> 10,589,895.97	<sup>20</sup> 4,583,847.42
July.....	266,781.25	724,147.01	2,476,046.91	<sup>21</sup> 1,781,899.90
August.....	892,449.04	1,114,230.35	3,197,896.04	<sup>22</sup> 2,063,655.69
September.....	281,490.54	321,417.65	<sup>23</sup> 2,772,013.52	<sup>24</sup> 2,490,996.87
Total, third quarter.....	1,440,720.83	2,159,795.01	<sup>25</sup> 8,445,946.47	<sup>26</sup> 6,286,151.46
Grand total.....	116,837,436.10	111,232,134.96	<sup>27</sup> 35,628,034.64	75,604,100.32

See footnotes on p. 25.

18 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued.

INSURANCE COMPANIES

Month	Amount authorized <sup>1</sup>	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	8,514,225.00	378,115.24	8,136,109.76
June.....	39,120,500.00	26,719,243.83	99,965.64	26,619,278.19
July.....	3,833,500.00	4,069,749.49	409,111.04	3,660,638.45
August.....	3,373,700.00	4,661,210.41	296,009.69	4,365,200.72
September.....	3,370,500.00	4,691,730.37	924,791.50	3,766,928.87
October.....	1,209,000.00	1,625,444.01	964,884.50	660,559.51
November.....	2,151,000.00	1,665,828.78	695,473.62	970,855.16
December.....	4,495,731.66	5,313,027.03	1,727,995.92	3,585,031.11
Total.....	83,048,931.66	68,037,618.92	5,588,738.52	62,448,880.40
1933				
January.....	1,214,500.00	976,151.99	522,669.22	453,482.77
February.....	1,236,500.00	407,252.19	249,134.17	158,118.02
March.....	7,328,131.07	9,514,589.21	315,230.93	9,199,358.28
Total, first quarter.....	9,779,131.07	10,897,993.39	1,087,034.32	9,810,969.07
April.....	1,624,000.00	1,678,000.00	1,453,255.23	224,744.77
May.....	1,286,322.94	2,256,149.25	960,955.02	1,295,194.23
June.....	2,074,381.84	947,095.39	3,627,689.07	3,680,690.68
Total, second quarter.....	4,984,704.78	4,881,244.64	3,704,199.32	3,260,651.68
July.....	330,100.00	964,476.50	3,040,046.40	3,075,569.90
August.....	650,000.00	1,238,304.75	1,019,754.86	218,549.89
September.....	545,000.00	535,000.00	3,982,576.86	3,447,576.86
Total, third quarter.....	1,525,100.00	2,737,781.25	3,504,378.12	3,304,596.87
Grand total.....	99,337,867.51	86,554,641.20	18,780,050.28	67,794,690.92

MORTGAGE LOAN COMPANIES

Month	Amount authorized <sup>1</sup>	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	7,857,925.08	\$38,159.93	7,819,765.15
May.....	2,968,000.00	5,177,732.43	209,644.67	4,968,087.76
June.....	56,825,000.00	52,324,954.74	363,976.95	51,970,977.79
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	1,758,150.07
September.....	960,000.00	2,951,205.21	1,470,665.63	1,480,539.58
October.....	4,392,500.00	3,222,581.36	2,018,482.23	1,204,096.13
November.....	3,805,800.00	2,002,729.34	1,317,632.34	985,097.00
December.....	2,792,602.61	2,620,710.93	2,936,546.08	3,151,835.15
Total.....	93,831,902.61	88,402,020.39	11,322,275.50	77,079,744.89
1933				
January.....	3,262,000.00	4,067,585.40	1,703,231.44	2,384,353.96
February.....	31,658,133.96	32,031,442.60	1,683,530.66	30,347,911.94
March.....	4,808,300.00	4,808,125.25	767,237.17	3,540,888.08
Total, first quarter.....	39,728,433.96	40,427,153.25	4,153,999.27	36,273,153.98
April.....	1,344,450.00	520,010.92	3,572,569.70	3,082,558.78
May.....	5,417,458.00	727,724.48	3,770,726.77	3,43,002.29
June.....	3,49,405,143.93	46,197,567.68	3,946,493.45	3,45,251,074.28
Total, second quarter.....	3,49,405,143.93	47,445,303.08	3,529,789.92	3,42,155,513.16
July.....	8,319,811.03	1,432,403.59	1,846,684.17	3,414,260.58
August.....	5,776,400.00	7,057,961.93	3,795,422.98	3,262,538.95
September.....	6,567,630.84	1,262,939.98	3,420,931.95	3,157,991.97
Total, third quarter.....	20,663,841.87	9,753,305.50	3,703,039.10	2,660,266.40
Grand total.....	210,391,230.37	186,027,782.22	27,829,103.79	158,198,678.48

See footnotes on p. 25.

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued.

## CREDIT UNIONS

Month	Amount authorized <sup>1</sup>	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	\$3,393.00	25,897.00
July.....		5,625.00	275.00	5,350.00
August.....			1,235.00	4,125.00
September.....			650.00	4,650.00
October.....			1,150.00	4,180.00
November.....	67,446.00	66,746.00	1,240.00	65,506.00
December.....			895.00	4,895.00
Total.....	472,446.00	440,098.00	8,838.00	431,260.00
1933				
January.....	9,555.00	9,555.00	306.00	9,250.00
February.....			1,875.00	4,187.50
March.....	10,000.00		2,140.00	4,214.00
Total, first quarter.....	19,555.00	9,555.00	4,320.00	5,235.00
April.....			1,095.00	4,1,095.00
May.....	65,000.00		1,150.00	4,1,150.00
June.....	50,000.00	115,495.70	545.00	114,950.70
Total, second quarter.....	115,000.00	115,495.70	2,790.00	112,705.70
July.....			1,214.80	4,1,214.80
August.....			841.83	4,841.83
September.....	10,000.00	9,738.71	3,771.00	8,967.71
Total, third quarter.....	10,000.00	9,738.71	3,2,827.63	6,911.08
Grand total.....	617,001.00	574,887.41	3,18,775.63	556,111.79

## FEDERAL LAND BANKS

1932				
July.....	\$26,000,000.00	\$9,000,000.00		\$9,000,000.00
August.....	3,000,000.00			
September.....		2,450,000.00		2,450,000.00
October.....		2,850,000.00		2,850,000.00
November.....		1,500,000.00		1,500,000.00
December.....		2,700,000.00		2,700,000.00
Total.....	29,000,000.00	18,500,000.00		18,500,000.00
1933				
January.....		300,000.00		300,000.00
February.....				
March.....	1,500,000.00			
Total, first quarter.....	1,500,000.00	300,000.00		300,000.00
April.....		1,000,000.00		1,000,000.00
May.....		500,000.00		500,000.00
June.....		1,500,000.00		1,500,000.00
Total, second quarter.....		3,000,000.00		3,000,000.00
July.....		2,000,000.00		2,000,000.00
August.....	2,000,000.00	2,000,000.00		2,000,000.00
September.....	3,000,000.00	3,000,000.00		3,000,000.00
Total, third quarter.....	5,000,000.00	7,000,000.00		7,000,000.00
Grand total.....	35,500,000.00	28,800,000.00		28,800,000.00

See footnotes on p. 25.

20 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued

JOINT-STOCK LAND BANKS

Month	Amount authorized	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
1932				
March.....	\$775,000.00			
April.....		\$724,877.11		\$724,877.11
May.....	190,000.00	6,000.00	\$21,031.06	\$16,031.06
June.....	805,000.00	134,339.47	2,969.50	131,349.97
July.....	150,000.00	286,592.54	618.90	286,073.64
August.....	55,000.00	128,382.45	5,843.00	122,539.45
September.....	576,000.00	16,617.55	1,578.42	15,038.13
October.....	595,000.00	168,102.43	11,416.90	156,685.53
November.....	2,126,000.00	447,215.64	11,385.04	435,820.50
December.....	1,525,000.00	616,718.33	7,781.50	608,937.03
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	2,216,010.83	3,091.95	2,212,918.88
March.....	3,236,000.00	425,764.41	7,149.82	418,614.59
Total, first quarter.....	4,995,822.68	2,795,128.17	17,184.31	2,777,943.86
April.....	2,270,850.00	1,539,453.87	32,041.07	1,507,412.80
May.....	900,000.00	824,170.65	39,710.48	784,460.17
June.....	3,130,000.00	258,000.00	\$ 44,078.94	\$ 213,921.06
Total, second quarter.....	6,300,850.00	2,621,624.52	\$ 115,830.49	\$ 2,505,794.03
July.....	124,500.00	852,067.99	46,454.79	805,642.20
August.....	1,300,000.00	1,300,383.90	62,065.08	1,238,318.82
September.....	2,910,000.00	703,170.07	\$ 47,834.31	656,235.76
Total, third quarter.....	3,034,500.00	2,855,651.96	\$ 156,454.18	2,699,197.78
Grand total.....	20,628,172.68	10,800,250.27	\$ 352,013.30	10,448,236.97

FEDERAL INTERMEDIATE CREDIT BANKS

1933				
March.....	\$9,250,000.00	\$9,250,000.00	\$9,250,000.00	

AGRICULTURAL CREDIT CORPORATIONS

1932				
March.....	\$21,200.00	\$1,000.00		\$1,000.00
April.....		20,200.00		20,200.00
May.....	84,802.05	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	397,973.66
August.....	594,021.62	534,151.82	7,613.68	526,538.14
September.....	702,129.04	539,074.94	74,450.98	464,623.96
October.....	1,194,785.15	1,206,884.22	356,814.61	850,069.61
November.....	135,809.15	276,909.98	352,082.06	\$ 75,172.08
December.....	226,882.05	212,619.43	285,914.76	\$ 73,295.33
Total.....	3,619,850.98	3,456,627.33	1,062,310.40	2,374,316.98
1933				
January.....	101,252.10	155,952.10	207,830.11	\$ 51,878.01
February.....	240,000.00	2,647.85	167,148.22	\$ 164,500.37
March.....	442,904.36	244,722.72	175,351.39	69,371.33
Total, first quarter.....	784,156.46	403,322.67	550,329.72	\$ 147,007.06
April.....	20,825.00	131,280.12	226,251.38	\$ 94,971.26
May.....	163,077.91	193,526.26	201,001.35	\$ 7,475.00
June.....	201,022.01	139,539.54	\$ 142,751.44	\$ 3,211.90
Total, second quarter.....	384,924.92	464,345.92	\$ 570,004.17	\$ 105,658.25
July.....	197,866.93	279,255.80	254,111.68	25,144.22
August.....	76,730.88	153,124.13	155,384.25	\$ 2,260.12
September.....	195,922.58	175,878.58	\$ 91,563.44	84,315.14
Total, third quarter.....	470,520.39	608,258.51	\$ 501,059.27	107,190.24
Grand total.....	6,269,452.75	4,932,554.43	\$ 2,703,708.56	2,228,860.87

See footnotes on p. 25.

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued

## REGIONAL AGRICULTURAL CREDIT CORPORATIONS

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
1932				
December.....	\$7,285,972.50	\$5,372,062.00	\$655.08	\$5,371,407.57
1933				
January.....	15,860,112.84	15,269,909.65	104,646.84	15,165,262.81
February.....	20,758,427.15	18,266,632.88	1,798,634.47	16,467,998.41
March.....	21,695,083.82	19,708,028.74	<sup>1</sup> 1,330,314.09	<sup>2</sup> 18,375,709.66
Total, first quarter.....	57,311,623.81	53,242,569.27	<sup>2</sup> 3,233,596.40	<sup>2</sup> 50,006,970.87
April.....	18,119,962.42	19,214,707.12	<sup>2</sup> 2,009,169.89	<sup>2</sup> 17,205,537.23
May.....	23,856,433.09	23,262,894.81	<sup>2</sup> 2,652,548.71	<sup>2</sup> 20,610,336.10
June.....	17,321,307.67	17,813,925.71	<sup>2</sup> 4,473,930.65	<sup>2</sup> 13,339,995.06
Total, second quarter.....	58,296,703.78	60,291,517.64	<sup>2</sup> 9,135,649.25	<sup>2</sup> 51,155,868.39
July.....	23,278,692.19	22,287,256.46	12,898,417.70	9,388,838.76
August.....	3,483,282.34	3,798,552.87	28,148,031.80	<sup>4</sup> 24,349,178.73
September.....	3,253,898.56	2,454,622.40	<sup>2</sup> 22,664,153.23	<sup>4</sup> 20,209,530.83
Total, third quarter.....	30,015,863.09	28,540,731.43	<sup>2</sup> 63,710,602.23	<sup>4</sup> 35,109,870.80
Grand total.....	153,410,163.18	147,446,877.94	<sup>2</sup> 76,080,501.91	71,366,376.03

## LIVESTOCK CREDIT CORPORATIONS

1932				
March.....	\$406,990.00	\$470,990.00		\$470,990.00
April.....	2,548,195.00	1,659,560.00	\$4,508.69	1,655,041.31
May.....	1,280,825.00	1,214,017.01	20,249.41	1,193,767.60
June.....	2,288,576.00	2,549,078.00	136,771.65	2,412,306.35
July.....	1,415,216.29	1,315,863.16	255,963.27	1,059,579.89
August.....	2,763,454.57	1,944,974.76	408,041.41	1,536,933.35
September.....	1,202,725.44	1,534,779.79	504,242.20	1,030,537.59
October.....	478,305.00	521,319.62	606,885.43	<sup>4</sup> 84,565.81
November.....	506,565.55	452,663.65	562,119.55	<sup>4</sup> 99,455.90
December.....	194,750.00	147,467.62	1,574,457.21	<sup>4</sup> 1,426,989.59
Total.....	13,145,602.85	11,810,403.61	4,062,268.82	7,748,144.79
1933				
January.....	130,700.00	99,400.00	1,453,586.08	<sup>4</sup> 1,384,186.08
February.....	37,000.00	48,727.17	919,864.29	<sup>4</sup> 871,137.12
March.....			397,576.56	<sup>4</sup> 397,576.56
Total, first quarter.....	167,700.00	118,127.17	2,771,026.93	<sup>4</sup> 2,652,899.76
April.....	260,100.00	111,000.00	359,976.98	<sup>4</sup> 248,976.98
May.....	100,000.00	100,000.00	343,254.35	<sup>4</sup> 243,254.35
June.....	116,000.00	116,000.00	<sup>2</sup> 366,727.39	<sup>2</sup> 250,727.39
Total, second quarter.....	476,100.00	327,000.00	<sup>2</sup> 1,069,958.72	<sup>2</sup> 742,958.72
July.....			315,517.13	<sup>4</sup> 315,517.13
August.....	400,000.00		651,462.14	<sup>4</sup> 651,462.14
September.....			<sup>2</sup> 206,863.82	<sup>4</sup> 206,863.82
Total, third quarter.....	400,000.00		<sup>2</sup> 1,175,843.09	<sup>4</sup> 1,175,843.09
Grand total.....	14,189,402.85	12,255,530.78	<sup>2</sup> 9,079,087.56	3,176,443.22

See footnotes on p. 25.

22 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued

RAILROADS (INCLUDING RECEIVERS)

Month	Amount authorized <sup>1</sup>	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	24,791,500.00	\$1,147,952.00	23,643,548.00
April.....	37,931,457.00	18,816,338.00		18,816,338.00
May.....	60,923,538.00	15,898,637.00	2,815,727.74	13,082,909.26
June.....	54,239,972.00	54,824,813.50	2,203,000.00	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	41,738,561.19
September.....	21,293,541.00	12,888,851.00	260,000.00	12,628,851.00
October.....	25,926,269.00	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	22,620,074.48
Total.....	337,435,063.00	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.....	5,897,828.00	14,792,891.30	102,189.40	14,690,701.90
Total, first quarter.....	28,347,750.00	46,886,616.74	8,438,611.22	38,448,005.62
April.....	11,906,583.00	12,275,136.31		12,275,136.31
May.....	23,200,000.00	17,925,716.98	265,795.18	17,659,921.80
June.....	6,950,000.00	18,329,660.00	* 5,125,081.20	* 13,204,578.80
Total, second quarter.....	42,066,583.00	48,530,513.29	* 5,390,876.38	* 43,139,636.91
July.....		1,302,600.00	24,073,118.10	* 22,770,518.10
August.....	3,862,000.00	281,800.00	469,727.04	* 187,927.04
September.....		1,013,300.00	* 360,000.00	653,300.00
Total, third quarter.....	3,862,000.00	2,597,700.00	* 24,902,845.14	* 22,308,145.14
Grand total.....	411,701,426.00	382,326,101.61	* 50,571,895.45	331,754,206.06

TOTAL, EMERGENCY RELIEF AND CONSTRUCTION ACT OF 1932, AS AMENDED

1932				
July.....	\$3,000,000.00			
August.....	63,931,669.00	\$3,947,884.00		\$3,947,884.00
September.....	73,128,502.22	10,211,699.75		10,211,699.75
October.....	103,002,382.63	17,270,389.52	\$2,034.55	17,268,354.97
November.....	22,939,183.80	21,653,141.09	3,541.00	21,649,600.09
December.....	47,042,590.68	44,060,901.82	109,881.40	43,951,020.42
Total.....	313,044,328.13	97,144,016.18	115,456.95	97,028,560.23
1933				
January.....	58,662,318.20	42,811,872.34	144,281.14	42,667,591.20
February.....	73,435,643.20	39,810,807.21	60,759.60	39,750,047.61
March.....	47,470,404.35	43,943,082.50	126,566.04	43,816,516.46
Total, first quarter.....	179,568,365.75	126,565,762.05	331,606.78	126,234,155.27
April.....	54,201,509.21	47,159,003.89	110,270.37	47,048,733.62
May.....	14,099,023.64	55,029,013.59	541,557.37	54,487,456.22
June.....	25,998,875.81	6,497,833.23	* 347,853.91	* 6,149,979.32
Total, second quarter.....	94,297,408.66	108,685,850.71	* 999,681.65	* 107,686,169.06
July.....	53,113,497.22	11,258,722.89	171,499.97	11,087,222.92
August.....	219,295.58	6,012,631.30	734,781.32	5,277,849.96
September.....	2,022,500.00	7,109,122.61	* 611,199.52	6,497,923.09
Total, third quarter.....	55,355,292.80	24,380,476.80	* 1,517,480.81	22,862,995.99
Grand total.....	642,265,395.34	356,776,105.74	* 2,964,226.19	353,811,879.55

See footnotes on p. 25.

**TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued**
**SELF-LIQUIDATING PROJECTS—SEC. 201 (A), TITLE II (INCLUDING LOANS FOR FINANCING REPAIR OR RECONSTRUCTION OF BUILDINGS DAMAGED BY EARTHQUAKE, FIRE, TORNADO, OR CYCLONE IN 1933)**

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
<b>1932</b>				
September.....	\$53,105,000.00			
October.....	79,932,880.00			
November.....	4,324,744.00	\$360,000.00		\$360,000.00
December.....	8,412,910.24	15,377,000.00		15,377,000.00
<b>Total.....</b>	<b>145,775,534.24</b>	<b>15,737,000.00</b>		<b>15,737,000.00</b>
<b>1933</b>				
January.....	8,945,100.00	2,600,000.00		2,600,000.00
February.....	24,810,372.20	327,000.00		327,000.00
March.....	17,789,426.35	2,020,000.00		2,020,000.00
<b>Total, first quarter.....</b>	<b>51,544,897.55</b>	<b>4,947,000.00</b>		<b>4,947,000.00</b>
April.....	5,002,217.00	4,442,000.00		4,442,000.00
May.....	2,784,526.64	2,125,462.06	\$20,000.00	2,105,462.06
June.....	25,822,695.81	2,924,819.35	\$22,100.00	\$2,902,719.35
<b>Total, second quarter.....</b>	<b>33,609,338.45</b>	<b>9,492,281.41</b>	<b>\$42,100.00</b>	<b>\$9,450,181.41</b>
July.....		7,853,970.51	15,675.00	7,838,295.51
August.....		3,851,648.18	22,900.00	3,828,748.18
September.....		6,740,302.08	\$1,650.00	6,738,652.08
<b>Total, third quarter.....</b>		<b>18,445,920.77</b>	<b>\$40,225.00</b>	<b>18,405,695.77</b>
<b>Grand total.....</b>	<b>230,899,770.24</b>	<b>48,622,202.18</b>	<b>\$82,325.00</b>	<b>48,539,877.18</b>

**FINANCING OF EXPORTS OF AGRICULTURAL SURPLUSES—SEC. 201 (C), TITLE II**

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
<b>1933</b>				
July.....	\$52,851,247.22	\$1,497,503.38		\$1,497,503.38
August.....	29,295.58	1,903,990.01		1,903,990.01
September.....		341,170.88	\$55,857.49	285,313.39
<b>Total, third quarter.....</b>	<b>52,880,542.80</b>	<b>3,742,664.27</b>	<b>\$55,857.49</b>	<b>3,686,806.78</b>

**FINANCING OF AGRICULTURAL COMMODITIES AND LIVESTOCK—SEC. 201 (D), TITLE II**

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
<b>1932</b>				
August.....	\$50,000,000.00			
September.....	1,500,000.00			
October.....	474,740.63	\$451,580.12	\$2,034.55	\$449,545.57
November.....	129,616.80	830,276.97	3,541.00	826,735.97
December.....	2,671,563.44	158,117.00	109,881.40	48,235.60
<b>Total.....</b>	<b>54,775,920.67</b>	<b>1,439,974.09</b>	<b>115,456.95</b>	<b>1,324,517.14</b>
<b>1933</b>				
January.....	281,802.20	32,302.20	144,281.14	\$111,978.94
February.....	438,000.00	75,286.96	60,759.60	14,536.36
March.....	60,000.00	104,024.04	125,566.04	\$22,542.00
<b>Total, first quarter.....</b>	<b>779,802.20</b>	<b>211,622.20</b>	<b>331,606.78</b>	<b>\$119,964.58</b>
April.....	225,329.43	1,349,879.30	110,270.37	1,239,608.93
May.....	55,000.00	465,354.37	186,657.37	278,697.00
June.....	174,280.00	212,668.80	\$194,508.91	\$18,159.89
<b>Total, second quarter.....</b>	<b>454,609.43</b>	<b>2,027,902.47</b>	<b>\$491,436.65</b>	<b>\$1,536,465.82</b>
July.....	262,250.00	608,800.95	155,824.97	452,975.98
August.....	190,000.00	110,280.93	336,441.32	\$275,159.39
September.....	2,022,500.00	27,649.65	\$376,192.03	\$348,542.38
<b>Total, third quarter.....</b>	<b>2,474,750.00</b>	<b>746,741.53</b>	<b>\$917,458.32</b>	<b>\$170,716.79</b>
<b>Grand total.....</b>	<b>58,485,082.30</b>	<b>4,426,240.29</b>	<b>\$1,856,958.70</b>	<b>2,570,281.59</b>

See footnotes on p. 25.

24 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued

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

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
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.....	22,594,762.00	16,818,809.40		16,818,809.40
November.....	18,484,823.00	20,462,864.12		20,462,864.12
December.....	35,958,117.00	28,525,784.82		28,525,784.82
Total.....	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.....	48,187,271.00	39,408,511.25		39,408,511.25
March.....	29,650,979.00	41,819,058.46		41,819,058.46
Total, first quarter.....	127,273,666.00	121,407,139.85		121,407,139.85
April.....	48,973,962.78	41,367,124.59		41,367,124.59
May.....	11,269,498.00	52,438,197.16	\$384,900.00	52,103,297.16
June.....		3,360,345.08	131,245.00	3,229,100.08
Total, second quarter.....	60,233,460.78	97,165,666.83	466,145.00	96,699,521.83
July.....		1,298,448.05		1,298,448.05
August.....		146,702.18	326,440.00	479,787.82
September.....			177,500.00	177,500.00
Total, third quarter.....		1,445,150.23	503,940.00	941,210.23
Grand total.....	300,000,000.00	299,984,999.00	970,085.00	299,014,914.00

TOTAL, ACT OF CONGRESS APPROVED MAR. 9, 1933, AS AMENDED

1933				
March.....	\$14,932,500.00	\$12,750,000.00		\$12,750,000.00
April.....	7,600,000.00	7,582,500.00		7,582,500.00
May.....	16,967,500.00	5,150,000.00		5,150,000.00
June.....	8,188,000.00	17,985,500.00	4,685.00	17,980,815.00
Total, second quarter.....	32,485,500.00	30,718,000.00	4,685.00	30,713,315.00
July.....	14,798,000.00	8,185,000.00	6,233.03	8,178,766.97
August.....	3,521,000.00	7,677,600.00	901.75	7,676,598.25
September.....	4,410,000.00	3,776,000.00	50.00	3,775,950.00
Total, third quarter.....	22,729,000.00	19,638,600.00	7,184.78	19,631,315.22
Grand total.....	70,147,000.00	63,106,500.00	11,869.78	63,094,630.22

LOANS ON PREFERRED STOCK OF BANKS

1933				
March.....	\$1,250,000.00	\$250,000.00		\$250,000.00
April.....				
May.....	7,585,000.00	1,000,000.00		1,000,000.00
June.....	3,350,000.00	10,935,000.00	4,685.00	10,930,315.00
Total, second quarter.....	10,935,000.00	11,935,000.00	4,685.00	11,930,315.00
July.....	2,115,500.00	40,000.00	6,233.03	33,766.97
August.....	126,000.00	552,500.00	901.75	551,598.25
September.....	650,000.00	176,000.00	50.00	175,950.00
Total, third quarter.....	2,891,500.00	768,500.00	7,184.78	761,315.22
Grand total.....	15,076,500.00	12,953,500.00	11,869.78	12,941,630.22

See footnotes on p. 25.



TABLE 6.—Amount of authorizations, disbursements, repayments, and amounts outstanding from Feb. 2, 1932, to Sept. 30, 1933, inclusive, by months and classes—Continued

## SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS

Month	Amount authorized <sup>1</sup>	Amount disbursed	Amount repaid	Amount outstanding; increase for the period
1933				
March.....	\$18,682,500.00	\$12,500,000.00	.....	\$12,500,000.00
April.....	7,400,000.00	7,582,500.00	.....	7,582,500.00
May.....	9,112,500.00	4,180,000.00	.....	4,180,000.00
June.....	4,838,000.00	6,850,500.00	.....	6,850,500.00
Total, second quarter.....	21,350,500.00	18,583,000.00	.....	18,583,000.00
July.....	12,682,500.00	8,145,000.00	.....	8,145,000.00
August.....	2,895,000.00	6,625,000.00	.....	6,625,000.00
September.....	3,700,000.00	3,600,000.00	.....	3,600,000.00
Total, third quarter.....	19,337,500.00	18,370,000.00	.....	18,370,000.00
Grand total.....	54,370,500.00	49,453,000.00	.....	49,453,000.00

## PURCHASES OF CAPITAL NOTES AND DEBENTURES OF BANKS

1933				
April.....	\$200,000.00	.....	.....	.....
May.....	.....	.....	.....	.....
June.....	.....	\$200,000.00	.....	\$200,000.00
Total, second quarter.....	200,000.00	200,000.00	.....	200,000.00
July.....	.....	.....	.....	.....
August.....	500,000.00	500,000.00	.....	500,000.00
September.....	.....	.....	.....	.....
Total, third quarter.....	500,000.00	500,000.00	.....	500,000.00
Grand total.....	700,000.00	700,000.00	.....	700,000.00

## TOTAL, AGRICULTURAL ADJUSTMENT ACT OF 1933

[To Secretary of Agriculture to acquire cotton, sec. 5, title I]

1933				
July.....	.....	.....	.....	.....
August.....	\$3,500,000.00	.....	.....	.....
September.....	.....	\$3,300,000.00	.....	\$3,300,000.00
Total, third quarter.....	3,500,000.00	3,300,000.00	.....	3,300,000.00

<sup>1</sup> These figures have been adjusted on account of rescissions.<sup>2</sup> Revised.<sup>3</sup> Exclusive of repayments unallocated, pending advices, as of Sept. 30, 1933.<sup>4</sup> Decrease.

TABLE 7.—Number of borrowers and amounts of loans authorized under sec. 5 of the Reconstruction Finance Corporation Act, as amended,<sup>1</sup> Feb. 2, 1932, to Sept. 30, 1933, inclusive, by size of cities or towns

Population of cities or towns in which borrowers are located	Banks and trust companies				Total, sec. 5, Reconstruction Finance Corporation Act, as amended <sup>1</sup>			
	Borrowers		Authorizations		Borrowers		Authorizations	
	Number	Per cent of total	Amount	Per cent of total	Number	Per cent of total	Amount	Per cent of total
Under 5,000.....	4,466	70.7	\$309,947,771.47	13.5	4,675	61.0	\$228,189,244.35	11.3
5,000 to 9,999.....	501	8.0	69,763,042.54	4.5	596	7.8	78,079,578.71	4.0
10,000 to 24,999.....	460	7.3	107,142,628.42	6.9	682	8.2	132,810,738.00	6.5
25,000 to 49,999.....	223	3.5	93,369,930.37	6.0	372	4.9	115,235,877.49	5.7
50,000 to 99,999.....	189	3.0	184,000,964.09	11.9	346	4.5	218,298,994.35	10.8
100,000 to 199,999.....	138	2.2	140,351,204.14	9.1	227	3.0	170,286,097.36	8.4
200,000 to 499,999.....	97	1.5	183,519,286.30	11.8	328	4.2	374,990,301.80	13.6
500,000 to 999,999.....	128	2.0	330,506,749.81	21.7	273	3.6	478,011,487.81	23.7
1,000,000 and over.....	115	1.8	226,920,248.50	14.6	218	2.8	323,397,450.03	16.0
Total.....	6,317	100.0	1,551,521,805.64	100.0	7,662	100.0	2,018,782,368.90	100.0

<sup>1</sup> 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 Sept. 30, 1933

## WASHINGTON OFFICE

Name	Title	Basic salary per month	Net salary per month
Jones, Jesse H.....	Chairman.....	\$833.33	\$708.33
Blaine, John J.....	Director.....	833.33	708.33
Couch, Harvey C.....	do.....	833.33	708.33
McCarthy, Wilson.....	do.....	833.33	708.33
Merriam, C. B.....	do.....	833.33	708.33
Taber, Frederic H.....	do.....	833.33	708.33
Talley, Lynn P.....	Assistant to the directors.....	1,041.67	972.22
Reed, Stanley.....	General counsel.....	1,041.67	972.22
Cooksey, George R.....	Secretary.....	833.33	777.77
Mulligan, H. A.....	Treasurer.....	833.33	777.77
Fitts, William C.....	Special counsel.....	833.33	708.33
Fleming, William L.....	Counsel.....	833.33	708.33
Guthrie, Charles S.....	do.....	833.33	708.33
Hahn, Harold H.....	do.....	833.33	708.33
Pierson, Warren L.....	do.....	833.33	708.33
Ross, Clarence H.....	do.....	833.33	708.33
Johnson, Ben.....	Special assistant.....	833.33	708.33
Schwulst, E. B.....	do.....	833.33	708.33
Barriger, J. W., 3d.....	Chief examiner, railroad division.....	833.33	708.33
McKee, John K.....	Chief, examining division.....	833.33	708.33
Sheehan, William F.....	Assistant chief, examining division.....	833.33	708.33
Persons, Henry Z.....	Examiner.....	833.33	708.33
Hovey, Ford E.....	Special examiner.....	833.33	708.33
Whittaker, Harry E.....	Assistant chief engineer.....	800.00	680.00
Koenig, Herbert A.....	Counsel.....	766.67	651.67
Brownell, R. A.....	Chief, agency division.....	750.00	637.50
Mandeville, Charles H. W.....	Examiner.....	750.00	637.50
Alley, James B.....	Counsel.....	708.33	602.06
Dougherty, J. L.....	do.....	708.33	602.06
Taylor, R. J.....	Assistant chief, agency division.....	700.00	595.00
Newman, Harold W., Jr.....	Counsel.....	700.00	595.00
Corcoran, Thomas G.....	Assistant to the Secretary of the Treasury (or Under Secretary), director ex officio.....	666.67	566.67
Clay, Cassius M.....	Counsel.....	666.67	566.67
Cross, Guernsey T.....	do.....	666.67	566.67
Snodgrass, Russell L.....	do.....	666.67	566.67
Lindquist, R. J.....	Chief auditor.....	666.67	566.67
Klossner, H. J.....	Assistant chief, examining division.....	666.67	566.67
Ribenack, W. C.....	do.....	666.67	566.67
Rowe, John A., Jr.....	Counsel.....	650.00	552.50
Shaver, Clem.....	Special assistant.....	625.00	531.25

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 Sept. 30, 1933—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Basic salary per month	Net salary per month
Herson, James F.	Administrative assistant	\$625.00	\$531.25
Baxter, Norman W.	Assistant to the directors	625.00	531.25
Griffin, D. B.	Assistant treasurer	625.00	531.25
Gallagher, Frederick D.	Assistant chief, agency division	625.00	531.25
Husbands, Sam	Assistant chief, examining division	625.00	531.25
Niemeyer, F. W.	Special representative	625.00	531.25
Shannon, Ernest	do	625.00	531.25
Curtis, John T.	Counsel	625.00	531.25
Durr, C. J.	do	625.00	531.25
Gardner, Bunk	do	625.00	531.25
Maddin, John K.	do	625.00	531.25
Compton, W. Randall	do	600.00	510.00
Keenan, Frank J.	Financial adviser	600.00	510.00
Schram, Emil	Chief, drainage, levee, and irrigation division	600.00	510.00
Elliott, David C.	Chief, statistical division	583.33	495.83
Parrish, Joel R.	Assistant chief, examining division	583.33	495.83
Beach, Robert S.	Counsel	583.33	495.83
Taylor, Tyre	do	583.33	495.83
West, G. Albert	Examiner	583.33	495.83
McCarty, William G.	Assistant secretary	566.67	481.67
Sullivan, Harry L.	Assistant treasurer	541.67	460.41
Hamilton, Claude E., Jr.	Counsel	541.67	460.41
Buckles, Ward M.	Examiner	541.67	460.41
Buckley, E. F.	do	541.67	460.41
Chaddock, Harry W.	do	541.67	460.41
Kilbourn, J. F.	do	541.67	460.41
McGrath, M. J.	do	541.67	460.41
Powell, Alexander H.	do	541.67	460.41
Reed, W. O.	do	541.67	460.41
Wilson, J. C.	do	541.67	460.41
Rossmann, Richard	do	529.17	449.79
Fort, James L.	Counsel	516.67	439.17
Costello, W. C.	Assistant to the chairman	500.00	425.00
Grimes, Oliver J.	Assistant to Mr. McCarthy	500.00	425.00
Hays, E. B.	Assistant to Mr. Merriam	500.00	425.00
Hoetzel, Lloyd C.	Assistant to Mr. Taber	500.00	425.00
Kroehl, Frank W.	Assistant to Mr. Blaine	500.00	425.00
Smith, Elbert L.	Assistant to Mr. Couch	500.00	425.00
Unsicker, Willard E.	Assistant treasurer	500.00	425.00
Farrall, Edward A.	Supervising accountant	500.00	425.00
Swift, W. E.	Chief engineer, drainage, levee, and irrigation division	500.00	425.00
Roper, James H.	Supervising engineer	500.00	425.00
Wolford, Albert M.	Counsel	500.00	425.00
Henry, John L.	Special representative	500.00	425.00
O'Neal, W. P.	do	500.00	425.00
Ricksy, Frank	Field representative	500.00	425.00
Augherton, George A.	Examiner	500.00	425.00
Berrett, R. W.	do	500.00	425.00
Cloninger, C. W.	do	500.00	425.00
Cott, Gladding B.	do	500.00	425.00
Davis, Thomas H.	do	500.00	425.00
Fitzgerald, Thomas W.	do	500.00	425.00
Forster, Warren	do	500.00	425.00
Fraser, J. A.	do	500.00	425.00
Greer, Frank H.	do	500.00	425.00
Jones, Ralph S.	do	500.00	425.00
Kiesling, Robert J.	do	500.00	425.00
Macartney, Morton	do	500.00	425.00
Ronan, Frank T.	do	500.00	425.00
Seabury, R. M.	do	500.00	425.00
Stoddard, Howard J.	do	500.00	425.00
Stroud, W. E.	do	500.00	425.00
Sullivan, William W.	do	500.00	425.00
Toole, J. E.	do	500.00	425.00
Ward, Maxwell	do	493.33	419.33
Allen, Ronald H.	Assistant secretary	483.33	410.83
Kelly, Leo P.	Counsel	483.33	410.83
Byrd, Percy	Examiner	466.67	396.67
Satterfield, W. R.	Counsel	458.33	389.58
Gelbach, Loring L.	Examiner	458.33	389.58
Young, R. D.	Chief, recording section	458.33	389.58
Edelman, Edward	Attorney	450.00	382.50
Kannee, Henry M.	Special assistant	450.00	382.50
Moore, Hilton M.	Examiner	450.00	382.50
Fletcher, Lloyd	Counsel	416.67	354.17
Russell, Lewis C.	do	416.67	354.17

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 Sept. 30, 1933—Continued

## WASHINGTON OFFICE—Continued

Name	Title	Basic salary per month	Net salary per month
Bennett, Andrew W.	Attorney	\$416.67	\$354.17
Capener, E. T.	Appraiser	416.67	354.17
Meredith, P. C.	do.	416.67	354.17
Parnell, Harvey	do.	416.67	354.17
Ralls, Frank C.	do.	416.67	354.17
Armistead, Robert P.	Examiner	416.67	354.17
Baden, James H.	do.	416.67	354.17
Boothe, Gardner L., 2d	do.	416.67	354.17
Byrns, Miles J.	do.	416.67	354.17
Corbett, H. M.	do.	416.67	354.17
Dodds, Chauncey Y.	do.	416.67	354.17
Hobson, Alfred T.	Administrative assistant	416.67	354.17
Howard, Ernest B.	Examiner	416.67	354.17
Johnson, W. J.	do.	416.67	354.17
Lewis, Charles B.	do.	416.67	354.17
Mielenz, Louis M.	do.	416.67	354.17
Moore, Milton K.	do.	416.67	354.17
O'Bleness, E. J.	do.	416.67	354.17
Price, Jacob L.	do.	416.67	354.17
Rochelle, William J.	do.	416.67	354.17
Sealey, Harold J.	do.	416.67	354.17
Strong, Albert L.	do.	416.67	354.17
Webb, George T.	do.	416.67	354.17
Tracy, Frank T.	Chief clerk	416.67	354.17
Coleman, John F.	Special engineer adviser	(1)	(1)
Harrington, John Lyle	do.	(2)	(2)

## LOAN AGENCIES \*

Atlanta, Ga:			
Bergstrom, A. M.	Manager	\$625.00	\$531.25
Chadwell, W. A.	Assistant manager	416.67	354.17
Birmingham, Ala.:			
Cottingham, T. J.	Manager	600.00	510.00
Boston, Mass.:			
Osgood, Edward H.	do.	833.33	708.33
Vose, Fullerton C.	Assistant manager	541.67	460.41
Scott, William N.	Examiner	416.67	354.17
Charlotte, N.C.:			
Campbell, John A., Jr.	Manager	450.00	382.50
Chicago, Ill.:			
Moore, Ira A.	do.	833.33	708.33
Zeiss, Carl H.	Attorney	708.33	602.08
Walker, Lee	do.	625.00	531.25
Ernst, D. W.	Chief, closed banks	625.00	531.25
Best, James M.	Attorney	500.00	425.00
Black, Craig O.	Examiner	500.00	425.00
Townsend, Bruce	Field representative	500.00	425.00
Gregson, William F.	Examiner	500.00	425.00
Hoel, M. C.	Attorney	500.00	425.00
Walters, Harold S.	do.	450.00	382.50
Knight, H. B.	Examiner	416.67	354.17
Smith, James C.	do.	416.67	354.17
Tuohy, Arthur	do.	416.67	354.17
Cleveland, Ohio:			
Callander, F. S.	Assistant manager	666.67	566.67
Davies, M. C.	Examiner	416.67	354.17
Dallas, Tex.:			
Andrews, Warren P.	Manager	700.00	595.00
Detroit, Mich.:			
Fisher, Charles T., Jr.	do.	833.33	708.33
Hewitt, Charles H.	Assistant manager	500.00	425.00
Houston, Tex.:			
Ford, R. F.	Manager	500.00	425.00
Jacksonville, Fla.:			
Farwell, Fred H.	do.	500.00	425.00

\* July 1 to Sept. 6 as member of the Engineers' Advisory Board at rate of \$833.33 per month less 15 percent, \$1,558.31; Sept. 22 to Sept. 30 as special engineer adviser at rate of \$32.50 less 15 percent per day when employed, \$110.50.

\* July 1 to Sept. 21 as member of the Engineers' Advisory Board at rate of \$833.33 per month less 15 percent, \$1,912.47; Sept. 22 to Sept. 30 as special engineer adviser at rate of \$32.50 less 15 percent per day when employed, \$165.75.

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

TABLE 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 Sept. 30, 1933—Continued

## LOAN AGENCIES—Continued

Name	Title	Basic salary per month	Net salary per month
<b>Kansas City, Mo.:</b>			
Hodges, Frank	Manager	\$333.33	\$708.33
Rice, Carl V.	Counsel	666.67	566.67
<b>Los Angeles, Calif.:</b>			
LeRoy, A. R.	Manager	625.00	531.25
Scroggs, Thomas C.	Assistant manager	416.67	354.17
<b>Louisville, Ky.:</b> Rash, Frank D.			
	Manager	500.00	425.00
<b>Minneapolis, Minn.:</b> Chapman, Joseph			
	do	625.00	531.25
<b>Nashville, Tenn.:</b> Gardenhire, J. M.			
	do	500.00	425.00
<b>New Orleans, La.:</b>			
Buskie, George F.	Acting manager	663.33	580.83
Robertson, George W.	Assistant manager	416.67	354.17
Knight, M. J.	Examiner	416.67	354.17
<b>New York, N. Y.:</b>			
Mahoney, Daniel J.	Manager	833.33	777.77
Watson, Ernest H.	Assistant manager	833.33	777.77
Smith, Frederick P.	Counsel	666.67	566.67
Ahearn, Thos. J., Jr.	Examiner	625.00	531.25
Sandford, Clarence R.	Chief examiner	500.00	425.00
Stevens, Harry I.	Examiner	458.33	389.58
Tyree, Young	do	458.33	389.58
Clarke, A. J., Jr.	Office manager	416.67	354.17
<b>Omaha, Nebr.:</b> Mudgett, C. F.			
	Manager	500.00	425.00
<b>Philadelphia, Pa.:</b>			
Graham, Samuel, Jr.	do	833.33	708.33
Denworth, Hugh F.	Assistant manager	500.00	425.00
Thompson, John M.	Office attorney	500.00	425.00
Gretz, Arthur A.	Examiner	441.67	375.42
<b>Portland, Oreg.:</b> Shultz, Walter D.			
	Manager	450.00	382.50
<b>Richmond, Va.:</b> Doughton, J. K.			
	do	700.00	595.00
<b>Salt Lake City, Utah:</b> Smith, Elias A.			
	do	450.00	382.50
<b>San Antonio, Tex.:</b> Meer-scheidt, Otto			
	do	500.00	425.00
<b>San Francisco, Calif.:</b>			
Calkins, A. A.	do	600.00	510.00
Hosack, Harry F.	Examiner	( <sup>1</sup> )	( <sup>1</sup> )
<b>St. Louis, Mo.:</b>			
Verdaman, James K., Jr.	Manager	833.33	708.33
Coerver, Joe F.	Assistant manager	500.00	425.00

<sup>1</sup> Employed on per diem basis at \$25 per day less 15 percent. Compensation for July, basic rate, \$500 less 15 percent, \$425. Compensation for August, basic rate, \$500 less 15 percent, \$425. Compensation for September, basic rate, \$500 less 15 percent, \$425.

### 30 REPORT OF THE RECONSTRUCTION FINANCE CORPORATION

TABLE 9.—Statement of cash receipts and expenditures during the third quarter, 1933—Corporation's accounts with Treasurer of United States

Cash balance at the close of business June 30, 1933, as per the books of the treasurer of the Corporation.....		\$3, 283, 014. 40
Deduct: Correction of error in June disbursement reported to the treasurer of the Corporation subsequent to June 30, 1933.....	\$195, 478. 66	
Add: Checks issued prior to July 1, 1933, canceled in July 1933.....	1, 052. 16	
		<u>194, 426. 50</u>
Adjusted cash balance at the close of business June 30, 1933.....		3, 088, 587. 90
Receipts:		
Sale of series C 3½ percent notes.....	\$135, 000, 000. 00	
Loan repayments:		
Banks and trust companies (including receivers).....	124, 116, 128. 94	
Credit unions.....	2, 827. 63	
Building and loan associations.....	8, 307, 236. 37	
Insurance companies.....	4, 929, 323. 22	
Joint-stock land banks.....	156, 464. 18	
Livestock credit corporations.....	1, 175, 843. 09	
Mortgage loan companies.....	7, 063, 039. 10	
Regional agricultural-credit corporations.....	63, 127, 127. 73	
Other agricultural-credit corporations.....	501, 059. 27	
Railroads.....	24, 902, 845. 14	
For self-liquidating projects under sec. 201 (a) (bonds paid—par \$7,000).....	7, 000. 00	
For repair or reconstruction of property damaged by earthquake, etc.....	33, 225. 00	
For financing sale of agricultural surpluses in foreign markets.....	55, 857. 49	
Institutions under sec. 201 (d).....	917, 458. 32	
Secured by preferred stock banks and trust companies.....	7, 184. 78	
Relief disbursements (1932 act) repaid.....	503, 940. 00	
Interest and discount collected.....	12, 990, 061. 64	
Reimbursable expense collected.....	85, 637. 68	
Repayments on advances for care and preservation of collateral.....	111, 358. 99	
Collections on collateral to rediscounts.....	164, 136. 00	
Collections on collateral purchased.....	80, 374. 09	
Funds of regional agricultural credit corporations.....	9, 300, 000. 00	
Capital reductions regional agricultural-credit corporations.....	12, 300, 000. 00	
Refunds of expenses paid.....	13, 011. 06	
Unallocated—pending advices.....	16, 524, 185. 68	
Miscellaneous (including amounts credited in error).....	726, 936. 45	
		<u>423, 102, 251. 85</u>
		426, 190, 839. 75

TABLE 9.—Statement of cash receipts and expenditures during the third quarter, 1933—Corporation's accounts with Treasurer of United States—Continued

## Expenditures:

## Loan disbursements:

Banks and trust companies (including receivers).....	\$184,252,303.10
Credit unions.....	9,738.71
Building and loan associations.....	2,159,795.01
Insurance companies.....	2,737,781.25
Federal land banks.....	7,000,000.00
Joint-stock land banks.....	2,855,651.96
Mortgage loan companies.....	9,753,305.50
Regional agricultural credit corporations.....	27,884,680.96
Other agricultural credit corporations.....	608,258.51
Railroads.....	2,597,700.00
For self-liquidating projects under sec. 201 (a) (bonds and notes purchased—par \$17,450,750).....	17,199,763.16
For repair or reconstruction of property damaged by earthquake, etc.—	
For financing sale of agricultural surpluses in foreign markets.....	3,742,664.27
Institutions under sec. 201 (d).....	746,741.53
Secured by preferred stock banks and trust companies.....	768,500.00
Secretary of Agriculture (Agricultural Adjustment Act).....	3,300,000.00
Relief disbursements (1932 act).....	1,445,150.23
Relief grants (1933 act).....	126,810,041.97
Payments of subscriptions to capital of regional agricultural credit corporations.....	2,800,000.00
Payments of subscriptions to capital of regional agricultural credit corporations (increases).....	9,500,000.00
Purchase of preferred stock banks and trust companies.....	18,370,000.00
Purchase of capital notes and debentures banks and trust companies.....	500,000.00
Payments to Secretary of the Treasury (for purchase of stock of Federal home loan banks).....	14,400,000.00
Payment to Secretary of the Treasury (for purchase of stock of Home Owners' Loan Corporation).....	1,000,000.00
Payments to land bank commissioner.....	8,400,000.00
Withdrawal by regional agricultural credit corporations of funds held for them.....	12,300,000.00
Advances for expenses regional agricultural credit corporations (to Farm Credit Administration).....	1,075,600.00
Advances for expenses Federal Emergency Relief Administration.....	80,150.37
Advances for care and preservation of collateral.....	195,744.13
Refund of interest overpayments.....	170,488.25
Release of cash collateral to rediscounts.....	127,745.59
Interest on cash collateral to rediscounts.....	1,664.45
Discount rebates and refund of unearned discount.....	195,991.15
Release of funds held in suspense.....	322,997.53
Accrued interest on bonds purchased (self-liquidating projects).....	165,193.44
Accrued interest on notes purchased (mortgage loan company).....	4,882.19

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TABLE 9.—Statement of cash receipts and expenditures during the third quarter, 1933—Corporation's accounts with Treasurer of United States—Continued

Expenditures—Continued.	
Deposit with bid for purchase of bonds (self-liquidating project).....	\$8, 680. 00
Additions to petty cash funds.....	375. 00
Furniture and fixtures.....	51, 932. 32
Expense—general.....	676, 598. 10
Expense—loan agency.....	694, 425. 85
Expense—custodian.....	497, 318. 57
Reimbursable expense.....	186, 903. 28
Miscellaneous (including refunds and adjustments for amounts credited in error).....	714, 325. 19
	\$417, 550, 567. 18
Cash balance at the close of business	
Sept. 30, 1933.....	8, 640, 272. 57

NOTE.—In addition to funds on deposit with the Treasurer of the United States, custodian banks held in suspense funds which amounted to \$658,483.87 at the close of business June 30, 1933, and \$2,934,385.45 at the close of business Sept. 30, 1933.

TABLE 10.—Statement of cash receipts and expenditures, Jan. 1, 1933 to Sept. 30, 1933, inclusive—Corporation's accounts with Treasurer of United States

Cash balance at the close of business Dec. 31, 1932.....	\$7, 927, 927. 23
Receipts:	
Sale of series A 3¼ percent notes.....	\$190, 000, 000. 00
Sale of series B 3¼ percent notes.....	335, 000, 000. 00
Sale of series C 3¼ percent notes.....	385, 000, 000. 00
Loan repayments:	
Banks and trust companies (including receivers).....	351, 838, 890. 46
Credit unions.....	9, 937. 63
Building and loan associations.....	25, 161, 157. 98
Insurance companies.....	12, 052, 718. 71
Federal intermediate credit banks.....	9, 242, 975. 63
Joint-stock land banks.....	289, 468. 98
Livestock credit corporations.....	5, 016, 828. 74
Mortgage loan companies.....	15, 395, 889. 03
Regional agricultural credit corporations.....	75, 333, 085. 14
Other agricultural credit corporations.....	1, 621, 376. 10
Railroads.....	38, 732, 332. 74
For self-liquidating projects under sec. 201 (a) (bonds paid—par, \$47,000).....	47, 000. 00
For repair or reconstruction of property damaged by earthquake, etc.....	35, 325. 00
For financing sale of agricultural surpluses in foreign markets.....	55, 857. 49
Institutions under sec. 201 (d).....	1, 740, 501. 75
Secured by preferred stock banks and trust companies.....	11, 869. 78
Relief disbursements (1932 act) repaid.....	970, 085. 00
Interest and discount collected.....	33, 992, 353. 50
Reimbursable expense collected.....	189, 184. 14
Repayments on advances for care and preservation of collateral.....	185, 019. 93
Collections on collateral to rediscounts.....	439, 990. 02
Collections on collateral purchased.....	230, 635. 98
Funds of regional agricultural credit corporations.....	10, 800, 000. 00



TABLE 10.—Statement of cash receipts and expenditures, Jan. 1, 1933 to Sept. 30, 1933, inclusive—Corporation's accounts with Treasurer of United States—Contd.

## Receipts—Continued.

Return of petty cash.....	\$250. 00
Return of deposits with bids for purchase of bonds (self-liquidating projects).....	130, 820. 00
Capital reductions regional agricultural credit corporations.....	12, 300, 000. 00
Refunds of expenses paid.....	41, 055. 00
Funds received from Secretary of Agriculture.....	5, 000, 000. 00
Unallocated—pending advices.....	22, 521, 151. 53
Miscellaneous (including amounts credited in error and remittances not collected).....	908, 653. 59
	<hr/>
	\$1, 534, 294, 413. 85
	<hr/>
	1, 542, 222, 341. 08

## Expenditures:

## Loan disbursements:

Banks and trust companies (including receivers).....	442, 248, 152. 22
Credit unions.....	134, 789. 41
Building and loan associations....	17, 369, 020. 29
Insurance companies.....	18, 517, 022. 28
Federal land banks.....	10, 300, 000. 00
Federal intermediate credit banks..	9, 242, 342. 72
Joint-stock land banks.....	8, 272, 404. 65
Livestock credit corporations....	445, 127. 17
Mortgage loan companies.....	97, 624, 478. 15
Regional agricultural credit corporations.....	137, 585, 656. 83
Other agricultural credit corporations.....	1, 475, 927. 10
Railroads (including receivers)....	98, 014, 830. 03
For self-liquidating projects under sec. 201 (a) (bonds and notes purchased—par, \$31,478,500)....	30, 949, 945. 42
For repair or reconstruction of property damaged by earthquake, etc.....	1, 916, 372. 61
For financing sale of agricultural surpluses in foreign markets....	3, 742, 664. 27
Institutions under sec. 201 (d)....	2, 986, 266. 20
Secured by preferred stock banks and trust companies.....	12, 953, 500. 00
Secretary of Agriculture (Agricultural Adjustment Act).....	3, 300, 000. 00
Relief disbursements (1932 Act)....	220, 017, 956. 91
Relief Grants (1933 Act).....	164, 720, 183. 97
Payments of subscriptions to capital of regional agricultural credit corporations.....	5, 300, 000. 00
Payments of subscriptions to capital of regional agricultural credit corporations (increases).....	9, 500, 000. 00
Purchase of preferred stock banks and trust companies.....	49, 453, 000. 00
Purchase of capital notes and debentures banks and trust companies....	700, 000. 00
Payments to Secretary of Agriculture.....	60, 000, 000. 00
Payments to Secretary of the Treasury (for purchase of stock of Federal home loan banks).....	56, 550, 000. 00

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TABLE 10.—Statement of cash receipts and expenditures, Jan. 1, 1933 to Sept. 30, 1933, inclusive—Corporation's accounts with Treasurer of United States—Contd.

Expenditures—Continued.	
Payments to Secretary of the Treasury (for purchase of stock of Home Owners' Loan Corporation).....	\$2,000,000.00
Payments to land bank commissioner.....	10,600,000.00
Withdrawal by regional agricultural credit corporations of funds held for them.....	27,300,000.00
Advances for expenses regional agricultural credit corporations (to Farm Credit Administration).....	2,054,665.37
Advances for expenses Federal Emergency Relief Administration.....	90,079.64
Advances for care and preservation of collateral.....	465,385.75
Refund of interest overpayments.....	192,445.49
Release of cash collateral to rediscunts.....	193,215.86
Interest on cash collateral to rediscunts.....	2,311.03
Discount rebates and refund of unearned discount.....	197,823.45
Release of funds held in suspense.....	759,612.81
Interest on suspended credits-mortgage loans.....	26.09
Interest on series A and series B 3½ percent notes.....	16,760,205.52
Accrued interest on bonds purchased (self-liquidating projects).....	316,499.48
Accrued interest on notes purchased (mortgage loan company).....	4,882.19
Deposits with bids for purchase of bonds (self-liquidating projects).....	104,200.00
Additions to petty cash funds.....	1,895.00
Furniture and fixtures.....	140,004.23
Expense-general.....	2,138,741.51
Expense-loan agency.....	1,984,939.21
Expense-custodian.....	1,252,848.42
Expense-regional agricultural credit corporations.....	2,235,147.01
Reimbursable expense.....	567,393.13
Miscellaneous (including refunds and adjustments for amounts credited in error and remittances not collected).....	900,607.09
	\$1,533,582,068.51

Cash balance at the close of business Sept. 30, 1933..... 8,640,272.57

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 \$2,934,385.45 at the close of business Sept. 30, 1933.

TABLE 11.—Statement of condition of the Corporation as of the close of business  
 Sept. 30, 1933

ASSETS	
Cash on deposit with Treasurer of United States.....	\$8, 640, 272. 57
Funds held in suspense by custodian banks.....	2, 934, 385. 45
Petty cash funds.....	5, 445. 00
Allocated for expenses regional agricultural credit corporations—Farm Credit Administration.....	5, 280, 000. 00
Advanced for Federal Emergency Relief Administration expenses.....	90, 115. 91
Allocated to Secretary of the Treasury <sup>1</sup> .....	124, 741, 000. 00
Allocated to Secretary of the Treasury <sup>2</sup> .....	200, 000, 000. 00
Allocated to land bank commissioner.....	300, 000, 000. 00
Allocated to Secretary of Agriculture <sup>3</sup> .....	\$200, 000, 000. 00
Less: Reallocated as capital regional agricultural credit corporations.....	\$44, 500, 000. 00
Reallocated to Governor of Farm Credit Administration.....	40, 500, 000. 00
	85, 000, 000. 00
Capital regional agricultural credit corporations.....	115, 000, 000. 00
Allocated to Governor of Farm Credit Administration.....	44, 500, 000. 00
Loans under sec. 5:	40, 500, 000. 00
Proceeds disbursed (less repayments):	
Banks and trust companies <sup>4</sup> .....	\$682, 319, 469. 29
Credit unions.....	556, 111. 78
Building and loan associations.....	75, 604, 100. 32
Insurance companies.....	67, 794, 590. 92
Federal land banks.....	28, 800, 000. 00
Joint-stock land banks.....	10, 448, 236. 97
Livestock credit corporations.....	3, 176, 443. 22
Mortgage loan companies.....	158, 198, 678. 43
Regional agricultural credit corporations.....	71, 366, 376. 03
Other agricultural credit corporations.....	2, 228, 850. 87
Railroads (including receivers).....	331, 754, 206. 06
	1, 432, 247, 063. 89
Proceeds not yet disbursed:	
Banks and trust companies <sup>4</sup> .....	64, 209, 060. 45
Building and loan associations.....	304, 585. 46
Insurance companies.....	7, 108, 137. 50
Federal land banks.....	1, 200, 000. 00
Joint-stock land banks.....	7, 770, 073. 18
Livestock credit corporations.....	547, 500. 00
Mortgage loan companies.....	17, 409, 158. 90
Regional agricultural credit corporations.....	5, 634, 302. 86
Other agricultural credit corporations.....	23, 377. 50
Railroads (including receivers).....	26, 291, 792. 43
	130, 497, 988. 28
Loans and contracts for self-liquidating projects, sec. 201 (a):	
Proceeds disbursed (less repayments) (by purchase of bonds, certificates, and notes—par \$47,203,500).....	46, 658, 829. 57
Proceeds not yet disbursed (contracts, bonds, certificates, and notes—par \$162,914,850).....	162, 307, 953. 10
Loans for repair or reconstruction of property damaged by earthquake, etc.:	
Proceeds disbursed (less repayments).....	1, 881, 047. 61
Proceeds not yet disbursed.....	8, 533, 627. 39

See footnotes on p. 37.

TABLE 11.—Statement of condition of the Corporation as of the close of business Sept. 30, 1933—Continued

ASSETS—continued	
Loans under sec. 201 (c), for financing sale of agricultural surpluses in foreign markets:	
Proceeds disbursed (less repayments).....	\$3, 686, 806. 78
Proceeds not yet disbursed.....	49, 137, 878. 53
Loans to institutions under sec. 201 (d):	
Proceeds disbursed (less repayments).....	2, 570, 281. 59
Proceeds not yet disbursed.....	3, 065, 966. 63
Loan to Secretary of Agriculture (Agricultural Adjustment Act):	
Proceeds disbursed.....	3, 300, 000. 00
Proceeds not yet disbursed.....	200, 000. 00
Loans secured by preferred stock banks and trust companies:	
Proceeds disbursed (less repayments).....	12, 941, 630. 22
Proceeds not yet disbursed.....	575, 000. 00
Relief authorizations (1932 act):	
Proceeds disbursed (less repayments).....	299, 014, 914. 00
Proceeds not yet disbursed.....	15, 001. 00
Relief grants (1933 act) <sup>5</sup> :	
Proceeds disbursed.....	164, 720, 183. 97
Proceeds not yet disbursed.....	10, 943, 701. 03
Preferred stock banks and trust companies:	
Purchased.....	49, 453, 000. 00
Subscriptions authorized.....	4, 417, 500. 00
Capital notes and debentures, banks and trust companies:	
Purchased.....	700, 000. 00
Advances for care and preservation of collateral:	
Proceeds disbursed (less repayments).....	283, 206. 95
Proceeds not yet disbursed.....	48, 412. 43
Collateral purchased (cost less proceeds of liquidation).....	1, 875, 364. 02
Accrued interest receivable.....	34, 888, 969. 49
Reimbursable expense.....	524, 052. 65
Furniture and fixtures.....	\$460, 638. 98
Less allowance for depreciation.....	71, 166. 68
	389, 472. 30
<b>Total</b> .....	<b>3, 266, 549, 070. 36</b>

## LIABILITIES AND CAPITAL

Payable to Secretary of the Treasury <sup>1</sup> .....	\$67, 371, 000. 00
Payable to Secretary of the Treasury <sup>2</sup> .....	198, 000, 000. 00
Payable to land bank commissioner.....	289, 400, 000. 00
Payable to Governor of Farm Credit Administration.....	40, 500, 000. 00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations.....	3, 202, 118. 85
Liability for funds held as cash collateral.....	3, 259, 132. 94
Proceeds not yet disbursed:	
Loans under sec. 5.....	130, 497, 988. 28
Loans and contracts for self-liquidating projects, sec. 201 (a).....	162, 307, 953. 10
Loans for repair or reconstruction of property damaged by earthquake, etc.....	8, 533, 627. 39
Loans under sec. 201 (c), for financing sale of agricultural surpluses in foreign markets.....	49, 137, 878. 53
Loans to institutions under sec. 201 (d).....	3, 065, 966. 63
Loans to Secretary of Agriculture (Agricultural Adjustment Act).....	200, 000. 00
Loans secured by preferred stock banks and trust companies.....	575, 000. 00
Relief authorizations (1932 act).....	15, 001. 00
Relief grants (1933 act) <sup>5</sup> .....	10, 943, 701. 03
Advances for care and preservation of collateral.....	48, 412. 43

See footnotes on p. 37.

TABLE 11.—Statement of condition of the Corporation as of the close of business Sept. 30, 1933—Continued

## LIABILITIES AND CAPITAL—continued

Subscription authorizations preferred stock banks and trust companies.....	\$4, 417, 500. 00
Cash receipts not allocated pending advices.....	12, 599, 250. 95
Miscellaneous liabilities (including suspense).....	5, 572, 909. 42
Liability for funds held pending adjustment.....	1, 242. 66
Unearned discount.....	906, 649. 75
Interest refunds and rebates payable.....	258, 590. 35
Interest accrued.....	23, 432, 214. 01
Deferred credits—Income on collateral purchased.....	12, 810. 36
Series C 3½ percent notes.....	1, 720, 000, 000. 00
Capital stock.....	500, 000, 000. 00
Surplus Dec. 31, 1932.....	17, 804, 757. 73
Interest earned less interest and expenses (Jan. 1, 1933 through Sept. 30, 1933).....	14, 485, 364. 95
<b>Total.....</b>	<b>3, 266, 549, 070. 36</b>

<sup>1</sup> 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.

<sup>2</sup> Sec. 4 (b) of the Home Owners' Loan Act of 1933, provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate \$200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. \* \* \* In order to enable the Secretary of the Treasury to make such payments when called, the Reconstruction Finance Corporation is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of \$200,000,000 or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under sec. 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is \$200,000,000.

<sup>3</sup> Sec. 2 of the Reconstruction Finance Corporation Act, as amended, made available to the Secretary of Agriculture \$200,000,000. Of this amount, \$135,000,000 was paid to him of which \$20,000,000 was returned to the Corporation. Of the \$65,000,000 difference, \$44,500,000 was reallocated as capital of the Regional Agricultural Credit Corporation (sec. 201 (e) Emergency Relief and Construction Act of 1932). The remainder, \$40,500,000, is available to the Governor of the Farm Credit Administration, under the provisions of sec. 5 (a) (1) of the Farm Credit Act of 1933.

<sup>4</sup> Loans under sec. 5 of the Reconstruction Finance Corporation Act to aid in the reorganization or liquidation of closed banks have been authorized in the aggregate amount of \$283,498,795.74 of which \$13,562,999.67 has been canceled. After taking into consideration repayments of \$66,653,684.82, items (4) of the balance sheet include the balance of \$149,365,966.71 representing proceeds disbursed (less repayments) and \$63,916,244.54 representing proceeds not yet disbursed.

<sup>5</sup> Under the provisions of the Federal Emergency Relief Act of 1933, the Corporation is authorized and directed to make available \$500,000,000 for expenditure by the Federal Emergency Relief Administrator, payment to be made by the Corporation upon certificate of Federal Emergency Relief Administrator.

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of \$442,580,973 and purchases of preferred stock and debentures of banks and trust companies in the amount of \$58,700,000 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 Sept. 30, 1933 nor income of regional agricultural credit corporations whose capital stock was subscribed by the Corporation.