

QUARTERLY REPORT OF RECONSTRUCTION FINANCE CORPORATION

QUARTER ENDING MARCH 31, 1938

RECONSTRUCTION FINANCE CORPORATION,
Washington, June 17, 1938.

SIR: Pursuant to the provisions of section 15 of the Reconstruction Finance Corporation Act, as amended, the Reconstruction Finance Corporation has the honor to submit the following report covering its operations for the first quarter of 1938, and for the period from the organization of the Corporation on February 2, 1932, to March 31, 1938, inclusive.

OPERATIONS—FIRST QUARTER OF 1938

During the first quarter of 1938, the operations of the Corporation were as follows:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, 41 loans were authorized, which, together with increases in loans previously approved, aggregated \$56,258,013.03, as follows: \$23,041,911.47 to banks and trust companies (including \$22,956,411.47 to aid in the reorganization or liquidation of closed banks); \$199,766.90 to a building and loan association; \$15,808,034.66 to mortgage loan companies; \$3,675,000 to joint-stock land banks; \$13,533,000 to railroads (including \$2,800,000 to trustees of railroads); and \$300 to a borrower engaged in the fishing industry.

Under section 5c of the Reconstruction Finance Corporation Act, as amended, the Corporation subscribed for stock of The National Mortgage Association of Washington (name later changed to the Federal National Mortgage Association) in the amount of \$11,000,000—\$10,000,000 capital and \$1,000,000 surplus.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, the Corporation made 71 authorizations to industrial or commercial businesses. These authorizations, together with increases in authorizations previously made, aggregated \$5,065,007.43, as follows: Loans, \$3,112,707.43; purchases of participations, \$659,000; and agreements to purchase participations, \$1,293,300.

Under section 5e of the Reconstruction Finance Corporation Act, as amended, 15 loans on the assets of closed banks and trust companies aggregating \$753,390.08, were authorized.

Under section 201 (a), title II, of the Emergency Relief and Construction Act of 1932, as amended, two loans on self-liquidating projects aggregating \$750,000, were authorized.

Under section 201 (d), title II, of the Emergency Relief and Construction Act of 1932, seven loans were authorized, which, together with an increase in a loan previously approved, aggregated \$72,564,237.77.

Under section 304, title III, of the act approved March 9, 1933, as amended, the Corporation made 11 authorizations, aggregating \$4,809,350, as follows: Subscriptions for preferred stock of banks and trust companies, \$4,785,350; and purchases of debentures of banks, \$24,000.

Under section 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended, 35 loans to or for the benefit of drainage, levee, irrigation, and similar districts, etc., were authorized, which, together with an increase in a loan previously approved, aggregated \$2,656,965.24.

Under the act approved April 13, 1934, as amended, two loans to finance the repair of damage by earthquake, flood, or other catastrophe aggregating \$14,000, were authorized.

Under section 14 of the act approved June 19, 1934, as amended, which empowers the Corporation to make mining loans, etc., one loan in the amount of \$20,000, was authorized.

Summarizing the foregoing, 186 authorizations were made during the first quarter of 1938. These, together with increases in authorizations previously made, aggregated \$153,890,963.55. Cancellations or withdrawals of authorizations made during the first quarter and previously, aggregated \$8,935,741.05.

Disbursements during the first quarter of 1938 were \$94,346,939.95 and repayments, \$339,465,982.99. The decrease in the amount outstanding on March 31, 1938, as compared with December 31, 1937, was \$245,119,043.04.

OPERATIONS—FEBRUARY 2, 1932, TO MARCH 31, 1938, INCLUSIVE

During the entire period from the organization of the Corporation on February 2, 1932, to March 31, 1938, inclusive, the following were authorized:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, 19,564 loans to 9,118 institutions, aggregating \$4,630,900,674.71, were authorized, as follows: \$2,518,459,278.56 to 7,351 banks and trust companies (including \$1,184,046,124.91 to aid in the reorganization or liquidation of closed banks); \$147,843,699.40 to 1,013 building and loan associations (including \$25,141,957.84 to receivers of closed building and loan associations); \$103,006,858.28 to 133 insurance companies; \$553,716,349.89 to 413 mortgage loan companies; \$642,967.80 to 7 credit unions; \$399,636,000 to 12 Federal land banks (including \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts, but in the same aggregate amount); \$27,896,572.68 to 26 joint-stock land banks; \$9,250,000 to 8 Federal intermediate credit banks; \$6,120,867.59 to 20 agricultural credit corporations; \$178,840,452.48 (rediscounts) to 12 regional agricultural credit corporations and their branches; \$14,511,327.88 to 19 livestock credit corporations; \$657,052,795 to 74 railroads (including \$18,946,708 to railroad receivers and \$8,519,252 to trustees of railroads); \$26,089.27 to 7 processors or distributors to pay processing taxes; \$13,087,715.88 to a State fund created for the purpose of insuring repayment of deposits

of public moneys; and \$809,700 to 22 borrowers engaged in the fishing industry.

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

Under section 5d of the Reconstruction Finance Corporation Act, as amended, 2,584 authorizations to 2,258 industrial or commercial businesses, aggregating \$168,722,613.99, were made as follows: Loans in the amount of \$145,755,391.10 to 1,877 businesses; purchases of participations in the amount of \$14,116,929.16 in loans to 255 businesses; and agreements to purchase participations in the amount of \$8,850,293.73 in loans to 126 businesses.

Under section 5e of the Reconstruction Finance Corporation Act, as amended, 172 loans aggregating \$17,973,449.25 on the assets of 170 closed banks and trust companies, were authorized.

Under the Emergency Relief and Construction Act of 1932, as amended, 839 authorizations to 335 applicants, aggregating \$2,454,562,-852.85, were made as follows: Under section 1, title I, \$300,000,000 was made available to 42 States and 2 Territories for purposes of relief and work relief; under section 201 (a), title II, as amended, loans or contracts, aggregating \$399,967,487.36, were authorized to 176 applicants for self-liquidating projects, and loans aggregating \$10,450,-232.20 were authorized to 6 applicants for financing the repair or reconstruction of buildings damaged by earthquake, fire, tornado, or cyclone in 1933; under section 201 (c), title II, loans, aggregating \$53,370,955.22 were authorized to 3 applicants for the purpose of financing sales in foreign markets of agricultural surpluses; and under section 201 (d), title II, loans aggregating \$1,690,774,178.07 were authorized to 106 applicants to aid in financing the carrying and orderly marketing of agricultural commodities and livestock, produced in the United States (including authorizations of \$1,604,712,664.99 to the Commodity Credit Corporation).

Under section 304, title III, of the act approved March 9, 1933, as amended, 8,578 loans on and subscriptions for preferred stock, and purchases of capital notes or debentures, of 6,836 banks and trust companies, aggregating \$1,266,777,689, were authorized, as follows: 1,120 loans secured by preferred stock of banks and trust companies, \$23,274,755; 4,335 subscriptions for preferred stock of banks and trust companies, \$812,341,484; and 3,123 purchases of capital notes or debentures of banks and trust companies, \$431,161,450.

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

Under section 1 of the act approved June 10, 1933, as amended, 1 subscription for, and 11 loans on, the preferred stock of 10 insurance companies, aggregating \$34,375,000, were authorized, as follows: Loans secured by preferred stock of 9 insurance companies, \$34,275,000; and a subscription for preferred stock of 1 insurance company, \$100,000.

Under section 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended, 951 loans to or for the benefit of 621 drainage, levee, irrigation, and similar districts, etc., aggregating \$139,566,419.07, were authorized.

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

Under section 14 of the act approved June 19, 1934, as amended, 131 loans to 116 borrowers engaged in the business of mining, milling, or smelting of ores, etc., aggregating \$11,300,500, were authorized.

Under section 16 of the act approved June 13, 1934, as amended, one loan of \$22,500,000 for the purpose of payment of teachers' salaries was authorized. Of this amount \$200,000 was canceled.

Under the act approved August 24, 1935, 27 loans to 26 tax-supported public-school districts or other similar public-school authorities in charge of public schools, aggregating \$2,006,800, were authorized.

Under section 3 (a) of the Rural Electrification Act of 1936, one loan in the amount of \$46,500,000 was authorized.

Summarizing the foregoing, authorizations aggregating \$8,861,670.-287.62 were made during the period from February 2, 1932, to March 31, 1938, inclusive. Of this amount, \$1,755,430,927.09 was later withdrawn or canceled, and \$6,606,857,272.53 was disbursed. Repayments and other reductions amounted to \$4,796,918,326.27, of which \$282,825,766.70 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved February 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended. This left \$1,809,938,946.26 outstanding on the books of the Corporation at the close of March 31, 1938.

In addition, the Corporation had outstanding on March 31, 1938, agreements to make authorizations, totaling \$163,086,784.65, upon the performance of specified conditions.

PAYMENTS UNDER FEDERAL EMERGENCY RELIEF ACT OF 1933

Under section 2 (a) and section 6 of the Federal Emergency Relief Act of 1933, the Corporation, during the first quarter of 1938, paid \$123.55 to the Federal Emergency Relief Administrator for expenses necessary to carry out the provisions of that act, making a net total of \$347,748.11 so paid through March 31, 1938. Upon certification of the Federal Emergency Relief Administrator, the Corporation, under the provisions of the act mentioned, had made payments for relief aggregating \$499,650,000 through March 31, 1938.

SECURITIES PURCHASED FROM FEDERAL EMERGENCY ADMINISTRATION OF PUBLIC WORKS

Under the Emergency Appropriation Act, fiscal year 1935, approved June 19, 1934, the Corporation during the first quarter of 1938, approved increases aggregating \$7,284,404.17, in the face amount of marketable securities previously authorized to be purchased from the Federal Emergency Administration of Public Works, and canceled \$6,156,794.02 (face amount) of authorizations to purchase such securities, made during prior quarters.

From June 19, 1934, to March 31, 1938, inclusive, the Corporation purchased from the Federal Emergency Administration of Public Works securities having a par value of \$600,437,873.76. Of this amount, securities having a par value of \$412,312,858.77 were sold at a premium of \$12,328,060.80 (including securities having a par

value of \$60,376,649.30 sold to issuers prior to maturity at a premium of \$327,395.16), but securities having a par value of \$1,241,000 were not actually paid for and delivered at the close of business March 31, 1938. Securities having a par value of \$18,878,863.23 purchased from the Federal Emergency Administration of Public Works were subsequently collected at maturity, and securities having par value of \$169,246,151.76 were held at the close of business March 31, 1938. In addition, the Corporation had agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$90,701,599.22 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

PAYMENTS TO THE FEDERAL HOUSING ADMINISTRATOR

Under section 4, title I, of the National Housing Act approved June 27, 1934, the Corporation during the first quarter of 1938, paid \$1,900,000 to the Federal Housing Administrator. This made a total of \$58,521,074.55 so paid through March 31, 1938.

NOTES OF THE RECONSTRUCTION FINANCE CORPORATION

Under the act approved February 24, 1938, the Secretary of the Treasury, during March, 1938, canceled notes of the Corporation in the total principal amount of \$2,688,151,333.72, such amount being equal to the outstanding funds of the Corporation disbursed prior to March 31, 1938, for allocations to other governmental agencies and for relief, by direction of Congress, together with the interest paid thereon. Series L-1 note in the amount of \$2,640,000,000, and series L-3 notes in the amount of \$25,000,000 were canceled. Series L-2 note was canceled to the extent of \$23,151,333.72.

During the first quarter of 1938, the Corporation:
Sold \$40,000,000 series L-4 notes to the Secretary of the Treasury;
\$1,473,500 series K notes; and redeemed and canceled \$5,000,000 series L-4 notes.

As of March 31, 1938, there were outstanding \$1,250,594,832.95 of the Corporation's notes, as follows:

Series K.....	\$298, 746, 166. 67
Series L-2.....	791, 848, 666. 28
Series L-4.....	160, 000, 000. 00
Total.....	1, 250, 594, 832. 95

TABLES

The following tables are attached:

Table 1. Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from February 2, 1932, to March 31, 1938, inclusive, and commitments outstanding, by classes, as of March 31, 1938.

Table 2. Aggregate loan and other authorizations, by classes, during the first quarter of 1938.

Table 3. Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1938.

Table 4. Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from February 2, 1932, to March 31, 1938, inclusive, by States.

- Table 5. Loan and other authorizations, by character of loans, etc., from February 2, 1932, to March 31, 1938, inclusive.
- Table 6. Amount of authorizations, disbursements, repayments, and other reductions, and amounts outstanding from February 2, 1932, to March 31, 1938, inclusive, by classes and months.
- Table 7. Loans to aid in the reorganization or liquidation of closed banks and trust companies from February 2, 1932, to March 31, 1938, inclusive, by States (includes loans to receivers, liquidating agents, and conservators, and loans through mortgage loan companies to aid in the reorganization or liquidation of closed banks, under section 5 of the Reconstruction Finance Corporation Act, as amended; and loans on the assets of closed banks and trust companies under section 5e of the Reconstruction Finance Corporation Act, as amended).
- Table 8. Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from March 9, 1933, to March 31, 1938, inclusive; and outstanding as of March 31, 1938 (under section 304, title III, of the act approved March 9, 1933, as amended).
- Table 9. Loans authorized (and commitments outstanding as of March 31, 1938) to industrial or commercial business, from February 2, 1932, to March 31, 1938, inclusive, by size of loans (includes loans and participations, and commitments outstanding, under section 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under section 5 of the Reconstruction Finance Corporation Act, as amended; and loans to industrial or commercial business through banks and mortgage loan companies under section 5 of the Reconstruction Finance Corporation Act, as amended).
- Table 10. Number of business borrowers to which authorizations were made; and amounts authorized, etc., from February 2, 1932, to March 31, 1938, inclusive, by industries (includes loans and participations, and commitments outstanding, under section 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under section 5 of the Reconstruction Finance Corporation Act, as amended; and loans to industrial or commercial business through banks and mortgage loan companies under section 5 of the Reconstruction Finance Corporation Act, as amended).
- Table 11. Loans on self-liquidating projects, by types of project (under section 201 (a), title II, of the Emergency Relief and Construction Act of 1932, as amended) from February 2, 1932, to March 31, 1938, inclusive.
- Table 12. Number of borrowers and amounts of loans authorized under section 5 of the Reconstruction Finance Corporation Act, as amended, from February 2, 1932, to March 31, 1938, inclusive, by size of cities or towns.
- Table 13. Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of March 31, 1938.
- Table 14. Statement of cash receipts and expenditures during the first quarter, January 1, 1938, to March 31, 1938, inclusive (Corporation's accounts with Treasurer of United States).
- Table 15. Statement of condition as of the close of business, March 31, 1938.

Respectfully,

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

The PRESIDENT OF THE SENATE.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1938

PART I. LOAN AND OTHER AUTHORIZATIONS

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions ¹	Outstanding as of Mar. 31, 1938
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:					
Banks and trust companies:					
Receivers, liquidating agents, and conservators.....	\$1,184,046,124.91	\$277,833,935.03	\$853,282,429.18	\$799,164,054.76	\$54,118,374.42
Others ²	1,334,413,153.65	196,345,712.88	1,137,831,940.77	1,048,023,568.67	89,808,372.10
Total, banks and trust companies ²	2,518,459,278.56	474,179,647.91	1,991,114,369.95	1,847,187,623.43	143,926,746.52
Building and loan associations:					
Receivers.....	25,141,957.84	21,630,057.38	2,816,900.46	2,017,548.39	799,352.07
Others.....	122,701,741.56	7,365,622.73	115,117,851.93	113,590,923.25	1,526,928.68
Total, building and loan associations.....	147,843,699.40	28,995,680.11	117,934,752.39	115,608,471.64	2,326,280.75
Insurance companies.....	103,006,858.28	13,331,441.86	89,675,416.42	87,113,678.97	2,561,737.45
Mortgage loan companies:					
To aid in reorganization or liquidation of closed banks.....	119,474,123.58	17,544,111.21	100,859,520.82	79,217,827.55	21,641,693.27
To industrial or commercial business.....	16,422,275.00	10,720,439.85	5,701,835.15	4,314,915.18	1,386,919.97
To The RFC Mortgage Co.....	78,720,787.82	-----	70,700,534.18	24,348,926.33	46,351,607.85
Others.....	339,099,163.49	102,051,777.71	234,169,405.76	172,077,846.56	62,091,559.20
Total, mortgage loan companies.....	553,716,349.89	130,316,328.77	411,431,295.91	279,959,515.62	131,471,780.29
Credit unions.....	642,967.80	42,872.01	600,095.79	458,033.21	142,062.58
Federal land banks.....	\$ 399,636,000.00	12,400,000.00	\$ 387,236,000.00	\$ 379,715,074.01	7,520,925.99
Joint-stock land banks.....	27,896,572.68	5,761,951.30	20,030,851.30	16,125,069.10	3,905,782.20
Federal intermediate credit banks.....	9,250,000.00	-----	9,250,000.00	9,250,000.00	-----
Agricultural credit corporations.....	6,120,867.59	477,249.37	5,643,618.22	5,555,125.15	88,493.07
Regional agricultural credit corporations.....	178,840,432.48	5,596,811.76	173,243,640.72	173,243,640.72	-----
Livestock credit corporations.....	14,511,327.88	1,539,729.19	12,971,598.69	12,971,598.69	-----
Railroads:					
Receivers and trustees.....	27,465,960.00	844,791.00	26,621,169.00	2,220,062.20	24,401,106.80
Others.....	629,586,835.00	105,548,764.89	524,038,070.11	179,968,458.88	344,069,611.23
Total, railroads.....	657,052,795.00	106,393,555.89	550,659,239.11	182,188,521.08	368,470,718.03

See footnotes at end of table.

TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1938—Con.

PART I. LOAN AND OTHER AUTHORIZATIONS—Continued

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions	Outstanding as of Mar. 31, 1938
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended—Con.					
Processors, or distributors subject to processing taxes.....	\$26, 089. 27	\$11, 371. 21	\$14, 718. 06	\$14, 718. 06	-----
State funds created for the purpose of insuring repayment of deposits of public moneys.....	13, 087, 715. 88	23, 084. 70	13, 064, 631. 18	13, 064, 631. 18	-----
Borrowers engaged in the fishing industry.....	809, 700. 00	79, 900. 00	719, 375. 00	243, 699. 42	\$475, 675. 58
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	4, 630, 900, 674. 71	779, 149, 624. 08	3, 783, 589, 602. 74	3, 122, 699, 400. 28	680, 890, 202. 46
Subscriptions for stock of mortgage loan companies under sec. 5c of the Reconstruction Finance Corporation Act, as amended:					
The RFC Mortgage Co.....	25, 000, 000. 00	-----	25, 000, 000. 00	-----	25, 000, 000. 00
The National Mortgage Association of Washington ⁴	11, 000, 000. 00	-----	11, 000, 000. 00	-----	11, 000, 000. 00
Others.....	1, 250, 000. 00	1, 250, 000. 00	-----	-----	-----
Total, sec. 5c of the Reconstruction Finance Corporation Act, as amended.....	37, 250, 000. 00	1, 250, 000. 00	36, 000, 000. 00	-----	36, 000, 000. 00
Authorizations to industrial or commercial business under sec. 5d of the Reconstruction Finance Corporation Act, as amended:					
Loans.....	145, 755, 391. 10	46, 768, 631. 65	91, 458, 736. 11	23, 795, 774. 30	67, 662, 961. 81
Purchases of participations.....	14, 116, 929. 16	5, 382, 249. 15	7, 754, 580. 01	2, 860, 953. 86	4, 893, 626. 15
Agreements to purchase participations.....	8, 850, 293. 73	4, 247, 388. 99	176, 802. 14	45, 735. 35	131, 016. 79
Total, sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	168, 722, 613. 99	56, 398, 269. 79	99, 390, 118. 26	26, 702, 513. 51	72, 687, 604. 75
Loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended.....	17, 973, 449. 25	1, 148, 779. 05	15, 360, 451. 99	12, 004, 123. 28	3, 356, 328. 71
Authorizations under the Emergency Relief and Construction Act of 1932, as amended:					
Loans on self-liquidating projects, sec. 201 (a), title II.....	399, 967, 487. 36	31, 264, 243. 14	293, 760, 506. 48	62, 768, 121. 74	230, 692, 884. 74
Loans for financing repair of damage by earthquake, fire, tornado, or cyclone in 1933, sec. 201 (a) (6), title II.....	10, 450, 232. 20	1, 921, 124. 10	8, 529, 108. 10	4, 351, 090. 28	4, 178, 017. 82
Loans for financing exports of agricultural surpluses, sec. 201 (c), title II.....	53, 370, 955. 22	33, 146, 368. 56	20, 224, 586. 66	20, 177, 690. 67	46, 895. 99
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
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Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
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Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
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Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
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Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
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Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
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Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
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Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54	95, 045, 978. 91
Others.....	52, 061, 513. 08	60, 367, 021. 80	19, 504, 491. 78	18, 680, 463. 74	924, 028. 04
Total, sec. 201 (d), title II.....	1, 656, 774, 178. 07	633, 045, 367. 76	779, 619, 899. 23	683, 640, 892. 28	95, 979, 006. 95
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation.....	1, 604, 712, 664. 99	566, 678, 346. 46	760, 115, 407. 45	665, 060, 428. 54</	

Loans on preferred stock of banks and trust companies, Mar. 9, 1933, as amended.....	23, 274, 755. 00	5, 126, 025. 00	18, 148, 730. 00	7, 840, 404. 17	10, 308, 325. 83
Subscriptions for preferred stock of banks and trust companies.....	812, 341, 484. 00	73, 716, 027. 44	733, 039, 856. 56	315, 047, 302. 27	417, 992, 554. 29
Purchases of capital notes or debentures of banks and trust companies.....	431, 161, 450. 00	90, 546, 000. 00	340, 541, 450. 00	204, 270, 983. 34	136, 270, 466. 66
Total, sec. 304, title III, of the act approved Mar. 9, 1933, as amended.....	1, 266, 777, 689. 00	169, 388, 052. 44	1, 091, 730, 036. 56	527, 158, 689. 78	564, 571, 346. 78
Loans under sec. 5, title I, of the Agricultural Adjustment Act of 1933, as amended.....	23, 500, 000. 00	20, 200, 000. 00	3, 300, 000. 00	3, 300, 000. 00	-----
Authorizations under sec. 1 of the act approved June 10, 1933, as amended:					
Loans on preferred stock of insurance companies.....	34, 275, 000. 00	-----	34, 275, 000. 00	7, 047, 609. 94	27, 227, 390. 06
Subscription for preferred stock of an insurance company.....	100, 000. 00	-----	100, 000. 00	-----	100, 000. 00
Total, sec. 1 of the act approved June 10, 1933, as amended.....	34, 375, 000. 00	-----	34, 375, 000. 00	7, 047, 609. 94	27, 327, 390. 06
Loans to or for the benefit of drainage, levee, irrigation, and similar districts under sec. 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended.....	139, 566, 419. 07	18, 506, 455. 64	79, 820, 016. 29	2, 298, 173. 39	77, 521, 842. 90
Loans to finance the repair of damage by earthquake, flood, or other catastrophe in 1933, 1934, 1935, and 1936 under the act approved Apr. 13, 1934, as amended:					
To industrial or commercial business.....	1, 711, 962. 75	820, 590. 00	891, 372. 75	165, 598. 75	725, 774. 00
To others.....	4, 022, 326. 00	1, 376, 751. 53	2, 567, 074. 47	1, 293, 746. 27	1, 273, 328. 20
Total, act approved Apr. 13, 1934, as amended.....	5, 734, 288. 75	2, 197, 341. 53	3, 458, 447. 22	1, 459, 345. 02	1, 999, 102. 20
Loans to borrowers engaged in the mining, milling, or smelting of ores, under sec. 14 of the act approved June 19, 1934, as amended.....	11, 300, 500. 00	7, 060, 000. 00	3, 507, 500. 00	1, 017, 251. 64	2, 490, 248. 36
Loan to a public-school authority for payment of teachers' salaries due prior to June 1, 1934, under sec. 16 of the act approved June 19, 1934, as amended.....	22, 500, 000. 00	200, 000. 00	22, 300, 000. 00	22, 300, 000. 00	-----
Loans to or for the benefit of tax-supported public-school districts or other similar public-school authorities in charge of public schools, under the act approved Aug. 24, 1935.....	2, 006, 800. 00	540, 300. 00	150, 000. 00	-----	150, 000. 00
Loan to Rural Electrification Administration, under the act approved May 20, 1936.....	46, 500, 000. 00	-----	31, 757, 000. 00	2, 425. 46	31, 754, 574. 54
Grand total, Part I (loan and other authorizations).....	8, 861, 670, 287. 62	1, 755, 430, 927. 09	6, 606, 857, 272. 53	4, 796, 918, 326. 27	1, 809, 938, 946. 26

PART II. PURCHASES OF SECURITIES FROM PUBLIC WORKS ADMINISTRATION

	Amount of purchases authorized	Amount withdrawn or canceled	Amount disbursed (purchased)	Amount repaid (sold or matured)	Amount outstanding as of Mar. 31, 1938
Grand total, Part II.....	\$661, 687, 589. 14	\$5, 706, 000. 00	\$570, 737, 189. 68	\$429, 740, 652. 79	\$140, 996, 536. 89

See footnotes at end of table.

TABLE 1.—Aggregate loan and other authorizations, purchases of securities from Public Works Administration, and allocations to other governmental agencies, by classes, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1938—Con.

PART III. ALLOCATIONS TO OTHER GOVERNMENTAL AGENCIES

	Amount allocated	Amount disbursed
Allocations:		
Secretary of Agriculture for crop loans.....	\$115,000,000.00	\$115,000,000.00
Capital of regional agricultural credit corporations (reallocated from amount originally allocated to Secretary of Agriculture—includes \$37,000,000 held in revolving fund).....	44,500,000.00	44,500,000.00
Governor of Farm Credit Administration (reallocated from amount originally allocated to Secretary of Agriculture).....	40,500,000.00	40,500,000.00
Total originally allocated to Secretary of Agriculture for crop loans.....	200,000,000.00	200,000,000.00
Regional agricultural credit corporations for expenses prior to May 27, 1933.....	3,108,278.64	3,108,278.64
Regional agricultural credit corporations for expenses since May 26, 1933.....	13,777,500.00	12,938,252.92
Secretary of the Treasury to pay for capital of Federal home loan banks.....	124,741,000.00	124,741,000.00
Land Bank Commissioner to make loans to joint-stock land banks.....	100,000,000.00	72,600,000.00
Land Bank Commissioner to make loans to farmers (\$200,000,000 original allocation reduced by reallocation to Federal Farm Mortgage Corporation).....	145,000,000.00	145,000,000.00
Federal Farm Mortgage Corporation to make loans to farmers (reallocated from \$200,000,000 originally allocated to Land Bank Commissioner).....	55,000,000.00	55,000,000.00
Secretary of the Treasury to pay for capital of Home Owners' Loan Corporation.....	200,000,000.00	200,000,000.00
Federal Housing Administrator (amount stated is amount disbursed; total allocation not limited to specific amount).....	58,521,074.55	58,521,074.55
Commodity Credit Corporation—purchase of stock.....	97,000,000.00	97,000,000.00
Disaster Loan Corporation—purchase of stock (amount stated is amount disbursed; the Corporation is required to purchase stock upon request of the Disaster Loan Corporation up to but not exceeding \$20,000,000).....	10,000,000.00	10,000,000.00
Total to other governmental agencies by direction of Congress.....	1,007,147,853.19	908,908,606.11
For direct relief under Federal Emergency Relief Act of 1933.....	500,000,000.00	\$499,997,748.11
For direct relief under Emergency Appropriation Act, fiscal year 1935.....	500,000,000.00	500,000,000.00
For direct relief under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	500,000,000.00
Total allocations for direct relief by direction of Congress.....	*1,500,000,000.00	*1,499,997,748.11
Total allocations to other governmental agencies and for direct relief.....	2,507,147,853.19	2,408,906,354.22
Administrative expense:		
Regional agricultural credit corporations.....	114,921.13	114,921.13
Under sec. 1, title I, of the Emergency Relief and Construction Act of 1932, as amended.....	126,871.85	126,871.85
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	33,177,419.82
Grand total, Part III (allocations to other governmental agencies).....	2,540,567,065.99	2,442,325,567.02

PART IV. COMMITMENTS OUTSTANDING AS OF MAR. 31, 1938

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

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

Banks and trust companies:

Receiver

Other

Amount of
commitments
outstanding
\$25,000.00
148,800.00

Mortgage loan companies.....	45,000,000.00
The RFC Mortgage Co.....	9,900,000.00
Others.....	61,156,984.66
Railroads.....	
Under sec. 84 of the Reconstruction Finance Corporation Act, as amended:	
Loans to industrial or commercial business.....	14,976,000.00
Purchases of participations in loans to industrial or commercial business.....	560,000.00
Under sec. 304, title III, of the act approved Mar. 9, 1933, as amended:	
Loans secured by preferred stock of a bank.....	48,000.00
Subscriptions for preferred stock of banks and trust companies.....	25,503,000.00
Purchases of capital notes or debentures of banks.....	3,670,000.00
Under the Emergency Farm Mortgage Act of 1933, as amended (loans to drainage or irrigation districts).....	1,500,000.00
Under the act approved Apr. 13, 1934, as amended (loan for repair of property damaged by flood or other catastrophe).....	600,000.00
Grand total, Part IV (commitments outstanding as of Mar. 31, 1938).....	163,086,784.66

SUMMARY OF TABLE 1

	Amount of authorizations, allocations, and commitments outstanding	Amount of withdrawals or cancellations	Amount of disbursements	Amount of repayments and other reductions ¹	Amount outstanding as of Mar. 31, 1938
Part I. Loan and other authorizations.....	\$8,861,670,287.62	\$1,755,430,927.09	\$6,606,857,272.53	⁶ \$4,796,918,326.27	\$1,809,938,946.26
Part II. Purchases of securities from Public Works Administration.....	661,687,589.14	5,706,000.00	570,737,189.68	429,740,652.79	140,996,536.89
Part III. Allocations to other governmental agencies.....	2,540,567,065.99	97,400,000.00	¹⁰ 2,442,325,567.02	¹¹ 2,442,325,567.02	
Total.....	12,063,924,942.75	1,858,536,927.09	9,619,920,029.23	7,668,984,546.08	1,950,935,483.15
Part IV. Commitments outstanding.....	163,086,784.65				
Grand total.....	12,227,011,727.40	1,858,536,927.09	9,619,920,029.23	7,668,984,546.08	1,950,935,483.15

¹ Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1938.² Includes \$167,500 authorized through banks and trust companies to industrial or commercial business, of which \$52,838.65 was withdrawn or canceled, and \$114,661.35 was disbursed and repaid.³ Includes \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts, but in the same aggregate amount.⁴ Name subsequently changed to "Federal National Mortgage Association."⁵ Includes \$17,159,232.30 representing repayments and other reductions by States and political subdivisions; and \$282,825,766.70 representing cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed.⁶ Of this amount, \$282,825,766.70 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.⁷ The remaining \$97,400,000, authorized to the Land Bank Commissioner to make loans to joint-stock land banks, was canceled.⁸ Upon certification by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, the Corporation disbursed \$499,650,000 for relief and \$347,748.11 to the Administrator for expenses necessary to carry out the provisions of the above act, making a total of \$499,997,748.11 so disbursed.⁹ Exclusive of amounts made available for relief and work relief under the Emergency Relief and Construction Act of 1932, as amended. These amounts are shown in Part I above.¹⁰ Includes \$37,000,000 allocated for revolving fund (capital of regional agricultural credit corporations).¹¹ Of this amount, \$2,405,325,567.02 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon. The remaining \$37,000,000 is held by the Corporation in a revolving fund (capital of regional agricultural credit corporations) pursuant to sec. 84 of the Farm Credit Act of 1933, as amended.

TABLE 2.—Aggregate loan and other authorizations, by classes, during the first quarter of 1938

Class	Authorizations	Withdrawals or cancellations ¹	Disbursements ¹	Repayments and other reductions ^{1 2}	Outstanding— decrease for the quarter ¹
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:					
Banks and trust companies (including receivers, liquidating agents and conservators).....	³ \$23,041,911.47	\$5,518,829.23	\$1,492,420.15	\$10,221,673.27	\$8,729,253.12
Building and loan associations (including receivers).....	199,766.90	138,796.88	395,531.25	172,095.92	⁴ 223,435.33
Insurance companies.....				229,084.17	229,084.17
Mortgage loan companies.....	15,808,034.66	5,800.20	9,564,217.29	6,141,911.80	⁴ 3,422,305.49
Credit unions.....				7,419.00	7,419.00
Federal land banks.....				4,047,039.18	4,047,039.18
Joint-stock land banks.....	3,675,000.00		2,051,229.92	163,455.29	⁴ 1,887,774.63
Agricultural credit corporations.....				8,347.52	8,347.52
Railroads (including receivers and trustees).....	13,533,000.00		13,533,000.00	955,827.70	⁴ 12,577,172.30
Borrowers engaged in the fishing industry.....	300.00			6,115.92	6,115.92
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	56,258,013.03	5,663,426.31	27,036,398.61	21,952,969.77	⁴ 5,083,428.54
A subscription for stock of the National Mortgage Association ³ under sec. 5e of the Reconstruction Finance Corporation Act, as amended.....	11,000,000.00		11,000,000.00		⁴ 11,000,000.00
Authorizations to industrial or commercial business under sec. 5d of the Reconstruction Finance Corporation Act, as amended:					
Loans.....	3,112,707.43	510,013.59	1,364,401.69	2,888,177.73	1,523,776.04
Purchases of participations.....	659,000.00	293,372.16	46,400.00	371,499.14	325,099.14
Agreements to purchase participations.....	1,293,300.00	614,994.25		11,673.06	11,673.06
Total, sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	5,065,007.43	1,418,380.00	1,410,801.69	3,271,349.93	1,860,548.24
Loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended.....	753,390.08	106,563.53	341,820.07	392,532.77	50,712.70
Authorizations under the Emergency Relief and Construction Act of 1932, as amended:					
Loans on self-liquidating projects, sec. 201 (a), title II.....	750,000.00		7,200,000.00	7,440,759.82	240,759.82
Loans for financing repair of damage by earthquake, fire, tornado, or cyclone in 1933, sec. 201 (a), ⁶ title II.....				159,994.66	159,994.66
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II.....	72,564,237.77	1,403,365.37	35,107,892.68	3,189,346.79	⁴ 31,918,545.89
Amounts made available for relief and work relief, sec. 1, title I.....				⁷ 282,825,766.70	282,825,766.70
Total, Emergency Relief and Construction Act of 1932, as amended.....	73,314,237.77	1,403,365.37	42,307,892.68	293,615,867.97	251,307,975.29
Authorizations under sec. 304, title III, of the act approved Mar. 9, 1933, as amended:					
Loans on preferred stock of banks and trust companies.....	4,785,350.00	50,000.00	1,078,250.00	313,299.30	313,299.30
Subscriptions for preferred stock of banks and trust companies.....	24,000.00	12,000.00	5,000.00	16,172,378.26	15,094,128.26
Purchases of capital notes or debentures of banks and trust companies.....				2,665,190.79	2,660,190.79
Total, sec. 304, title III, of the act approved Mar. 9, 1933, as amended.....	4,809,350.00	62,000.00	1,083,250.00	19,150,868.35	18,067,618.35

Loans on preferred stock of insurance companies under sec. 1 of the act approved June 10, 1933, as amended			440,305.19	440,305.19
Loans to or for the benefit of drainage, levee, irrigation, and similar districts under sec. 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended	2,656,965.24	263,005.84	569,997.98	⁴ 96,178.92
Loans to finance the repair of damage by earthquake, flood, or other catastrophe in 1933, 1934, 1935, and 1936, under the act approved Apr. 13, 1934, as amended	14,000.00		2,600.00	58,915.87
Loans to borrowers engaged in the mining, milling, or smelting of ores, under sec. 14 of the act approved June 19, 1934, as amended	20,000.00	19,000.00	341,000.00	⁴ 327,824.84
Loan to the Rural Electrification Administration, under the act approved May 20, 1936			10,157,000.00	⁴ 10,157,000.00
Grand total	⁶ 153,890,963.55	8,935,741.05	⁸ 94,346,939.95	⁹ 339,465,982.99
				245,119,043.04

¹ These amounts apply to loans authorized prior to Jan. 1, 1938, as well as to loans authorized during the first quarter of 1938.

² Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1938.

³ Loans authorized to banks and trust companies include \$22,956,411.47 to aid in the reorganization or liquidation of closed banks.

⁴ Increase.

⁵ Name subsequently changed to "Federal National Mortgage Association."

⁶ Authorizations made prior to Jan. 1, 1938, were rescinded during the first quarter of 1938, as follows: Banks and trust companies, \$21,246,748.04 (to aid in the reorganization or liquidation of closed banks); a mortgage loan company, \$350,000; a railroad, \$78,000; industrial or commercial business \$37,500; loans on the assets of closed banks and trust companies, \$168,290.08; a loan to the Commodity Credit Corporation, \$9,404,237.77; a subscription for preferred stock of the Export-Import Bank of Washington, D. C., \$25,000,000; a borrower engaged in the mining, milling, or smelting of ores, \$20,000; loans to or for the benefit of drainage, levee, irrigation, and similar districts, \$1,455,837.25. Such rescissions have not been deducted from the authorizations shown above for the first quarter of 1938 inasmuch as they applied to loans authorized during previous quarters.

⁷ Represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed.

⁸ In addition, under the Federal Emergency Relief Act of 1933, the Corporation during the first quarter of 1938 disbursed \$123.55 to the Federal Emergency Relief Administrator for expenses necessary to carry out the provisions of the above act.

⁹ Of this amount, \$282,825,766.70 represents cancellation of the Corporation's notes pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

14 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1938 ¹

GRAND TOTAL

State	Number of authorizations	Number of new borrowers	State	Number of authorizations	Number of new borrowers
Alabama.....	2	1	North Dakota.....	2	1
Arizona.....	3	—	Ohio.....	12	4
Arkansas.....	6	1	Oregon.....	4	1
California.....	5	1	Pennsylvania.....	15	7
Colorado.....	3	1	Rhode Island.....	1	1
District of Columbia.....	3	1	South Carolina.....	1	1
Florida.....	5	2	South Dakota.....	5	5
Georgia.....	7	2	Tennessee.....	4	1
Idaho.....	1	—	Texas.....	9	2
Illinois.....	10	2	Virginia.....	3	1
Indiana.....	5	3	Washington.....	3	1
Iowa.....	2	1	Wisconsin.....	1	—
Kansas.....	1	—	Puerto Rico.....	1	1
Kentucky.....	3	2			
Louisiana.....	1	—	Total.....	173	60
Maine.....	2	1	Authorizations:		
Maryland.....	1	—	Loan to The RFC Mort-		
Massachusetts.....	1	—	gage Co. ¹	1	—
Michigan.....	16	12	Loans to railroads (in-		
Minnesota.....	3	—	cluding trustees) ²	6	—
Mississippi.....	1	—	Loans to Commodity		
Missouri.....	6	1	Credit Corporation ¹	5	—
Montana.....	1	—	Subscription for stock of		
Nebraska.....	3	—	The National Mortgage		
New Hampshire.....	1	—	Association of Washing-		
New Jersey.....	5	1	ton ^{2 3}	1	1
New Mexico.....	1	—			
New York.....	11	2	Grand total.....	186	61
North Carolina.....	3	—			

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

California.....	1	—	New York.....	1	—
Colorado.....	1	—	North Carolina.....	2	—
District of Columbia.....	2	—	Ohio.....	3	—
Georgia.....	1	—	Pennsylvania.....	5	—
Illinois.....	2	—	Virginia.....	1	1
Indiana.....	1	—	Washington.....	1	—
Iowa.....	1	—	Wisconsin.....	1	—
Kentucky.....	1	—			
Maine.....	2	1	Total.....	34	2
Maryland.....	1	—	Loan to The RFC Mort-		
Michigan.....	1	—	gage Co. ¹	1	—
Minnesota.....	1	—	Loans to railroads (in-		
Missouri.....	2	—	cluding trustees) ²	6	—
Nebraska.....	1	—			
New Jersey.....	2	—	Grand total.....	41	2

BANKS AND TRUST COMPANIES (INCLUDING RECEIVERS AND LIQUIDATING AGENTS)

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

California.....	1	—	Minnesota.....	1	—
District of Columbia.....	2	—	Missouri.....	2	—
Georgia.....	1	—	New Jersey.....	1	—
Illinois.....	2	—	New York.....	1	—
Indiana.....	1	—	Ohio.....	3	—
Iowa.....	1	—	Pennsylvania.....	4	—
Kentucky.....	1	—	Washington.....	1	—
Maine.....	1	—	Wisconsin.....	1	—
Maryland.....	1	—			
Michigan.....	1	—	Total.....	26	—

See footnotes at end of table.

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1938 ¹—Continued

BUILDING AND LOAN ASSOCIATION

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

State	Number of authorizations	Number of new borrowers	State	Number of authorizations	Number of new borrowers
New Jersey.....	1				

MORTGAGE LOAN COMPANIES

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

North Carolina.....	1		The RFC Mortgage Co. ¹	1	
Virginia.....	1	1	Grand total.....	3	1
Total.....	2	1			

JOINT-STOCK LAND BANKS

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

Colorado.....	1		Pennsylvania.....	1	
Nebraska.....	1		Total.....	4	
North Carolina.....	1				

BORROWER ENGAGED IN THE FISHING INDUSTRY

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

Maine.....	1	1			
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TOTAL, SEC. 5c OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

[Subscription for stock of a mortgage association]

The National Mortgage Association of Washington ²	1	1			
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TOTAL, SEC. 5d OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

[Direct loans to industrial or commercial business, including participations]

Alabama.....	2	1	Nebraska.....	1	
Arkansas.....	2		New Hampshire.....	1	
California.....	1		New Jersey.....	2	
Colorado.....	1		New York.....	7	2
District of Columbia.....	1	1	North Dakota.....	2	1
Florida.....	2	1	Ohio.....	7	3
Georgia.....	4	1	Oregon.....	1	1
Illinois.....	3	2	Pennsylvania.....	10	7
Indiana.....	4	3	Rhode Island.....	1	1
Iowa.....	1	1	South Carolina.....	1	1
Kansas.....	1		Tennessee.....	3	1
Kentucky.....	1	1	Virginia.....	2	
Massachusetts.....	1		Washington.....	1	1
Michigan.....	4	3	Puerto Rico.....	1	1
Missouri.....	2	1	Total.....	71	34
Montana.....	1				

¹ See footnotes at end of table.

16 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1938¹—Continued

LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

State	Number of authorizations	Number of new borrowers	State	Number of authorizations	Number of new borrowers
Alabama.....	2	1	Missouri.....	2	
Arkansas.....	2		Montana.....	1	
California.....	1		Nebraska.....	1	
Colorado.....	1		New Jersey.....	1	
Connecticut.....	(⁹)	(⁹)	New York.....	7	2
District of Columbia.....	1	1	North Dakota.....	2	1
Florida.....	2	1	Ohio.....	4	1
Georgia.....	3		Oregon.....	1	1
Illinois.....	3	2	Pennsylvania.....	9	6
Indiana.....	4	3	Rhode Island.....	1	1
Iowa.....	1	1	Tennessee.....	1	
Kansas.....	1		Virginia.....	2	
Kentucky.....	1	1	Puerto Rico.....	1	1
Massachusetts.....	1				
Michigan.....	2	1	Total.....	58	26

PURCHASES OF PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

Georgia.....	1	1	Ohio.....	1	
Michigan.....	1	1	Pennsylvania.....	1	1
New Hampshire.....	1				
New Jersey.....	1		Total.....	6	2

AGREEMENTS TO PURCHASE PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

Michigan.....	1	1	Washington.....	1	1
Ohio.....	2	1			
South Carolina.....	1	1	Total.....	7	2
Tennessee.....	2	1			

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

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

Michigan.....	10	9			
South Dakota.....	5	5			
Total.....	15	14			

LOANS ON SELF-LIQUIDATING PROJECTS

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

Arizona.....	1				
New Mexico.....	1				
Total.....	2				

LOANS FOR FINANCING OF AGRICULTURAL COMMODITIES

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

Kentucky.....	1	1	Commodity Credit Corporation ²	5	
Ohio.....	1				
Total.....	2	1	Grand total.....	7	1

See footnotes at end of table.

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1938¹—Continued

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

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

State	Number of authorizations	Number of new borrowers—total	Less duplications	Net number of new borrowers
Louisiana.....	1	1	—	—
Michigan.....	1	1	—	—
Minnesota.....	2	—	—	—
Nebraska.....	1	1	1	—
New Jersey.....	1	1	—	1
New York.....	3	3	3	—
North Carolina.....	1	—	—	—
Ohio.....	1	1	—	1
Total.....	11	6	4	2

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

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

State	Number of authorizations	Number of new borrowers	State	Number of authorizations	Number of new borrowers
Louisiana.....	1	—	Export-Import Bank of Washington ²	(9)	—
Michigan.....	1	—			
Minnesota.....	1	—	Grand total.....	9	5
New Jersey.....	1	1			
New York.....	3	3			
North Carolina.....	1	—			
Ohio.....	1	1			
Total.....	9	5			

PURCHASES OF DEBENTURES OF BANKS AND TRUST COMPANIES

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

Minnesota.....	1	—			
Nebraska.....	1	1			
Total.....	2	1			

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

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

Arizona.....	2	—	Missouri.....	2	—
Arkansas.....	4	1	Oregon.....	3	—
California.....	2	—	Tennessee.....	1	—
Colorado.....	1	1	Texas.....	9	2
Florida.....	10	1	Washington.....	1	—
Idaho.....	1	—	Total.....	35	5
Illinois.....	5	—			
Mississippi.....	1	—			

See footnotes at end of table.

18 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 3.—Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1938¹—Continued

TOTAL, ACT APPROVED APR. 13, 1934, AS AMENDED

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

State	Number of authorizations	Number of new borrowers	State	Number of authorizations	Number of new borrowers
Georgia.....	2	1			

TOTAL, SEC. 14 OF THE ACT APPROVED JUNE 19, 1934, AS AMENDED¹¹

[Loan to borrower engaged in the mining, milling, or smelting of ores]

California.....	61	61			
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¹ "Borrowers, etc.," includes applicants to which loans have been authorized and institutions in connection with which purchases of preferred stock, capital notes, or debentures have been authorized.² Not included in the State totals shown above, because the operations of the borrowers, etc., ordinarily are not confined to any one State.³ Name subsequently changed to "Federal National Mortgage Association."⁴ After eliminating duplications, the net number of new borrowers during the first quarter of 1938 was 61. Such duplication arises when the Corporation, during the first quarter, made an authorization in connection with a borrower for the first time under 1 class of loan or other authorization, and had made an authorization in connection with the same borrower during a prior quarter under a different class of loan or other authorization.⁵ During the first quarter of 1938, 1 authorization made prior to the first quarter was completely rescinded. This rescission has not been deducted from the number of authorizations made during the quarter, inasmuch as the authorization was made during a prior quarter.⁶ During the first quarter of 1938, 1 authorization made prior to the first quarter was completely rescinded. This rescission has not been deducted from the number of authorizations and the number of new borrowers during the quarter, inasmuch as the authorization was made during a prior quarter.⁷ Includes 2 borrowers to whom loans were authorized prior to the first quarter of 1938, under sec. 5, as amended, of the Reconstruction Finance Corporation Act, such borrowers being included under that section in previous quarterly reports. During the first quarter of 1938 authorizations were made to these borrowers under sec. 5e of the Reconstruction Finance Corporation Act, as amended.⁸ During the first quarter of 1938, 3 authorizations made prior to the first quarter were completely rescinded. These rescissions have not been deducted from the number of authorizations and the number of new borrowers during the quarter, inasmuch as the authorizations were made during prior quarters.⁹ Includes a borrower to whom a loan was authorized prior to the first quarter of 1938, under sec. 5, as amended, of the Reconstruction Finance Corporation Act, such borrower being included under that section in previous quarterly reports. During the first quarter of 1938 an authorization was made to this borrower under sec. 5e of the Reconstruction Finance Corporation Act, as amended.¹⁰ During the first quarter of 1938, 2 authorizations made prior to the first quarter were completely rescinded. These rescissions have not been deducted from the number of authorizations made during the quarter, inasmuch as the authorizations were made during prior quarters.¹¹ During the first quarter of 1938, 1 authorization made prior to the first quarter was completely rescinded. This rescission has not been deducted from the number of new borrowers during the quarter, inasmuch as the authorization was made during a prior quarter.¹² Classified by States according to location of property of borrower.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States ¹

GRAND TOTAL

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ²
Alabama.....	496	277	\$37,197,747.75	\$5,179,369.82	\$31,830,377.93	\$10,637,316.56
Arizona.....	105	65	24,252,522.77	1,533,423.86	11,581,091.93	6,071,869.81
Arkansas.....	710	483	64,682,686.67	10,976,744.41	50,191,376.37	18,984,312.69
California.....	857	473	657,095,270.46	39,442,919.66	525,427,767.78	259,397,437.34
Colorado.....	305	207	27,493,186.63	5,173,649.78	20,346,201.60	6,655,292.73
Connecticut.....	270	169	33,278,030.41	5,346,462.01	27,879,040.72	8,715,087.23
Delaware.....	23	21	3,349,500.00	2,232,300.00	1,117,200.00	317,300.00
District of Columbia.....	131	47	37,178,434.01	4,956,836.01	31,119,998.00	3,258,853.02
Florida.....	395	295	29,093,677.19	5,599,485.25	18,606,277.84	8,016,025.28
Georgia.....	734	529	27,761,137.93	6,430,328.46	21,108,252.77	6,675,683.64
Idaho.....	244	132	15,181,162.94	2,182,458.30	12,513,402.51	3,570,457.69
Illinois.....	1,896	1,119	440,729,241.94	56,264,422.16	382,222,930.13	94,291,439.35
Indiana.....	962	670	82,521,166.54	14,631,576.40	67,287,072.64	13,352,461.95
Iowa.....	1,129	715	89,675,847.33	14,634,425.06	74,953,957.55	7,125,872.79
Kansas.....	593	441	20,889,408.78	3,849,619.17	16,982,789.61	5,630,892.00
Kentucky.....	621	390	51,221,841.02	11,610,729.87	38,854,913.79	7,818,609.07
Louisiana.....	690	341	223,330,885.86	88,131,803.94	134,787,302.41	30,902,358.96
Maine.....	204	109	78,329,529.02	11,032,231.25	67,260,397.77	8,580,669.56
Maryland.....	352	242	141,294,167.23	15,501,581.48	125,627,185.75	32,577,845.27
Massachusetts.....	528	400	98,346,912.32	16,015,781.22	82,153,748.20	24,051,900.18
Michigan.....	1,309	751	521,586,568.61	104,803,547.35	414,307,129.59	63,112,698.13
Minnesota.....	939	625	39,874,498.26	5,711,027.05	34,068,155.30	8,898,941.49
Mississippi.....	785	470	45,248,721.59	4,861,120.47	40,291,333.65	12,534,993.19
Missouri.....	1,147	747	123,356,431.70	32,500,061.51	89,377,947.06	20,423,535.46
Montana.....	294	163	15,440,477.22	1,581,610.14	13,416,983.01	2,947,575.40
Nebraska.....	1,314	404	25,684,066.32	3,842,321.70	20,881,379.33	6,600,910.36
Nevada.....	68	35	12,902,219.04	4,238,846.22	8,476,181.27	1,171,423.64
New Hampshire.....	53	45	5,721,553.00	1,121,983.78	4,524,569.22	938,472.13
New Jersey.....	1,196	804	248,992,002.95	34,694,243.68	209,203,157.56	86,662,449.75
New Mexico.....	95	60	11,494,525.81	1,501,976.78	9,321,934.90	6,641,358.47
New York.....	1,669	1,165	771,251,812.08	191,975,181.97	573,829,117.83	134,733,880.58
North Carolina.....	585	411	71,374,250.20	13,482,122.67	57,640,307.26	11,246,622.24
North Dakota.....	268	266	14,205,206.73	1,590,626.45	12,473,258.88	3,385,947.12
Ohio.....	1,441	1,038	598,083,017.86	105,426,596.93	445,125,862.33	73,631,531.54
Oklahoma.....	418	208	26,303,404.34	2,032,834.03	24,175,570.31	3,184,571.89
Oregon.....	451	227	26,334,882.89	4,843,918.73	21,090,336.29	7,153,652.50
Pennsylvania.....	2,088	1,358	340,994,512.56	70,886,441.29	267,463,405.65	56,086,034.87

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States ¹—Continued

GRAND TOTAL—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ²
Rhode Island.....	32	22	\$7,835,449.40	\$761,547.55	\$7,052,028.04	\$3,621,219.95
South Carolina.....	238	144	37,981,775.24	5,154,582.83	31,246,504.63	3,714,742.56
South Dakota.....	453	301	18,990,413.58	4,105,071.17	14,788,637.06	3,400,017.27
Tennessee.....	703	414	119,382,441.02	15,446,416.13	103,173,777.17	23,473,100.33
Texas.....	1,289	902	132,916,207.43	18,958,160.85	110,622,443.74	43,904,269.53
Utah.....	220	134	22,507,715.94	4,205,546.91	18,276,169.03	3,202,838.42
Vermont.....	153	103	27,208,596.63	2,274,370.27	24,784,226.36	15,627,335.93
Virginia.....	505	344	47,325,451.04	8,220,468.53	38,495,232.51	9,701,585.59
Washington.....	858	381	67,135,633.44	18,425,343.63	46,602,432.78	7,609,968.28
West Virginia.....	479	287	47,012,060.06	5,837,316.49	41,139,829.28	5,888,343.10
Wisconsin.....	1,406	1,021	125,157,416.13	19,138,230.82	105,999,185.31	25,872,804.69
Wyoming.....	111	53	6,531,229.24	979,637.60	5,536,091.64	1,294,085.42
Alaska.....	13	11	1,123,500.00	66,000.00	1,020,500.00	783,000.00
Hawaii.....	5	4	1,444,935.00	214,103.00	1,230,832.00	-----
Puerto Rico.....	26	22	7,032,500.00	1,272,439.78	4,260,060.22	544,150.00
Virgin Islands.....	3	1	251,000.00	126,000.00	125,000.00	121,500.00
Total.....	31,947	20,046	5,751,586,632.11	1,011,015,844.42	4,541,870,864.41	1,204,745,244.95
Authorizations:						
Loans to The RFC Mortgage Co. ³	11	1	78,720,787.82	-----	70,700,534.18	46,351,607.85
Loans to Federal land banks ³	4,57	12	\$399,636,000.00	12,400,000.00	\$387,236,000.00	7,520,925.99
Loans to Federal intermediate credit banks ³	8	8	9,250,000.00	-----	9,250,000.00	-----
Loans to regional agricultural credit corporations (rediscounts) ³	1,343	12	178,840,452.48	5,596,811.76	173,243,640.72	-----
Loans to railroads (including receivers and trustees) ³	162	74	657,052,795.00	106,393,555.89	550,659,239.11	368,470,718.03
Loans for financing exports of agricultural surpluses ³	6	3	53,370,955.22	33,146,368.56	20,224,586.66	46,895.99
Loans to Secretary of Agriculture to acquire cotton ³	2	1	23,500,000.00	20,200,000.00	3,300,000.00	-----
Loans to Commodity Credit Corporation ³	28	1	1,604,712,664.99	566,678,346.46	799,115,407.45	95,048,978.91
Subscriptions for stock of The RFC Mortgage Co. ³	3	1	25,000,000.00	-----	25,000,000.00	25,000,000.00
Subscription for stock of The National Mortgage Association of Washington ³	1	1	11,000,000.00	-----	11,000,000.00	11,000,000.00
Subscriptions for preferred stock of Export-Import Bank of Washington ³	2	1	20,000,000.00	-----	20,000,000.00	20,000,000.00
Subscription for preferred stock of Second Export-Import Bank of Washington, D. C. ³	1	1	2,500,000.00	-----	2,500,000.00	-----
Loan to Rural Electrification Administration ³	1	1	46,500,000.00	-----	31,757,000.00	31,754,574.54
Grand total.....	33,572	20,163	8,861,670,287.62	1,755,430,927.09	7,606,608,857,272.53	* 1,809,938,946.26

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

Alabama.....	339	153	\$15,318,876.42	\$4,207,294.82	\$11,111,581.60	\$640,725.66
Arizona.....	41	18	3,041,300.00	287,048.27	2,754,251.73	
Arkansas.....	375	197	32,158,020.69	6,386,714.13	25,740,456.56	1,720,764.08
California.....	487	199	208,867,103.50	10,469,267.32	198,385,246.46	113,005.18
Colorado.....	151	87	9,822,071.29	1,496,022.97	7,123,048.32	9,774.29
Connecticut.....	91	42	20,722,785.41	2,619,045.69	18,103,739.72	814,466.81
Delaware.....	3	3	257,000.00	8,000.00	249,000.00	
District of Columbia.....	110	30	31,700,434.01	2,615,336.01	28,133,498.00	990,578.02
Florida.....	175	128	10,329,430.82	4,080,802.39	6,248,628.43	1,307,627.93
Georgia.....	306	160	13,808,892.50	2,943,178.13	10,822,589.37	1,240,563.22
Idaho.....	138	56	8,269,781.61	906,700.85	7,361,080.76	
Illinois.....	1,410	707	243,405,442.99	42,386,256.27	200,528,306.72	51,337,955.61
Indiana.....	531	299	54,148,374.00	10,839,764.24	43,142,909.78	515,883.68
Iowa.....	919	525	73,109,715.13	11,595,178.27	61,492,836.86	370,522.42
Kansas.....	305	172	9,321,804.31	1,973,233.92	7,348,570.39	259,094.32
Kentucky.....	401	199	23,656,285.60	4,443,456.70	18,777,828.90	114,231.13
Louisiana.....	428	173	129,921,025.09	34,072,053.82	95,558,400.35	21,991,039.97
Maine.....	119	36	64,982,734.02	7,831,654.21	57,114,179.81	1,574,791.10
Maryland.....	209	120	103,757,535.56	12,211,907.81	91,480,227.75	6,390,113.70
Massachusetts.....	173	80	70,829,903.32	9,508,681.77	61,268,321.55	11,598,884.57
Michigan.....	924	423	428,917,921.52	98,676,571.48	330,005,470.30	22,935,687.57
Minnesota.....	560	290	17,133,679.13	3,569,387.43	13,528,591.70	8,765.05
Mississippi.....	266	135	19,196,237.03	2,626,330.97	16,569,906.06	200,648.45
Missouri.....	654	332	77,522,252.84	24,201,989.67	53,207,873.74	3,879,607.93
Montana.....	143	61	5,733,700.41	602,498.68	5,031,701.73	50,972.89
Nebraska.....	469	189	13,702,223.59	2,408,505.63	10,473,717.96	714,188.60
Nevada.....	34	12	7,999,032.11	638,865.14	7,192,975.42	462,661.25
New Hampshire.....	18	13	1,794,000.00	356,139.92	1,437,860.08	
New Jersey.....	699	435	135,805,574.31	17,934,873.35	116,523,299.25	11,363,224.92
New Mexico.....	41	19	2,597,215.05	1,891,546.03	14,560.15	
New York.....	531	258	302,135,030.11	103,502,523.79	195,647,804.04	46,118,742.23
North Carolina.....	362	205	81,938,664.86	10,824,671.07	41,015,223.71	3,311,799.94
North Dakota.....	161	83	7,944,784.75	1,048,148.33	6,896,636.42	63,908.72
Ohio.....	779	463	465,747,932.19	94,725,738.07	325,901,788.32	11,847,457.43
Oklahoma.....	320	145	9,846,524.53	1,587,406.52	8,259,118.01	292,686.15
Oregon.....	255	87	11,526,831.43	2,278,750.93	9,184,180.50	512,648.42
Pennsylvania.....	1,220	618	227,969,065.81	52,822,980.57	174,025,785.24	9,129,042.69
Rhode Island.....	8	3	2,340,859.40	265,047.55	2,068,938.04	379,978.35
South Carolina.....	156	77	25,763,495.24	3,919,730.13	21,786,765.11	184,647.08
South Dakota.....	262	129	12,001,993.72	3,812,437.18	8,185,606.54	115,354.36
Tennessee.....	483	223	84,511,847.03	8,678,271.78	75,664,311.04	9,853,273.95
Texas.....	607	308	65,301,248.83	8,622,311.09	56,674,937.74	9,936,630.31
Utah.....	181	60	13,313,831.62	2,761,746.87	10,552,084.75	269,987.74
Vermont.....	84	37	11,114,096.63	2,148,179.77	8,815,916.86	229,427.04
Virginia.....	263	137	26,368,996.33	4,638,703.00	21,312,043.33	1,954,821.87
Washington.....	604	169	44,192,439.21	12,503,715.19	30,003,724.02	1,840,950.98

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States ¹—Continued

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ²
West Virginia.....	322	160	\$28,882,846.61	\$4,450,247.94	\$24,424,198.67	\$1,391,897.95
Wisconsin.....	830	526	70,342,469.61	12,639,882.92	57,682,586.69	166,259.22
Wyoming.....	75	23	4,644,329.24	534,637.60	4,109,691.64	327,316.86
Alaska.....	2	2	100,000.00	-----	100,000.00	-----
Hawaii.....	2	2	850,000.00	14,103.00	835,897.00	-----
Puerto Rico.....	7	5	2,703,000.00	372,694.25	845,305.75	-----
Total.....	17,983	9,011	3,307,400,639.41	654,759,256.43	2,592,500,188.73	238,546,950.59
Loans:						
To The RFC Mortgage Co. ³	11	1	78,720,787.82	-----	70,700,534.18	46,351,607.85
To Federal land banks ³	457	12	* 399,638,000.00	12,400,000.00	* 387,236,000.00	7,520,925.99
To Federal intermediate credit banks ³	8	8	9,250,000.00	-----	9,250,000.00	-----
To regional agricultural credit corporations (rediscounts) ³	1,343	12	178,840,452.48	5,596,811.76	173,243,640.72	-----
To railroads (including receivers and trustees) ³	162	74	657,052,795.00	106,393,555.89	550,659,239.11	368,470,718.03
Grand total.....	19,564	9,118	4,630,900,674.71	779,149,624.08	3,783,589,602.74	660,890,202.46

See footnotes at end of table.

REPORT OF RECONSTRUCTION FINANCE CORPORATION 23

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States¹—Continued

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

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ²
Alabama.....	314	138	\$12,946,065.87	\$3,632,841.96	\$9,313,223.91	\$447,992.31
Arizona.....	39	16	2,061,300.00	187,048.27	1,874,251.73	-----
Arkansas.....	312	168	26,690,006.49	5,732,719.88	20,956,436.63	1,244,966.98
California.....	424	169	126,234,475.25	8,520,287.99	117,701,597.54	113,005.18
Colorado.....	128	72	5,338,993.30	1,129,192.13	4,209,801.17	7,654.16
Connecticut.....	78	30	18,498,217.73	2,254,560.17	16,243,657.56	770,216.81
Delaware.....	3	3	257,000.00	8,000.00	249,000.00	-----
District of Columbia.....	103	25	30,510,901.41	2,615,336.01	27,293,965.40	630,126.77
Florida.....	150	110	8,926,297.83	3,940,182.78	4,986,115.05	953,315.18
Georgia.....	278	146	11,710,397.99	2,424,313.55	9,285,084.44	847,047.91
Idaho.....	98	50	3,659,856.72	757,710.33	2,902,146.39	-----
Illinois.....	1,261	610	218,947,984.00	34,342,705.43	184,114,398.57	50,692,924.99
Indiana.....	500	274	47,412,374.00	9,470,976.55	37,775,697.45	393,374.17
Iowa.....	871	494	62,920,365.13	8,499,214.28	54,399,450.85	240,678.49
Kansas.....	295	163	8,802,304.31	1,837,750.58	6,964,553.73	259,094.32
Kentucky.....	380	179	20,780,857.60	3,016,468.31	17,329,389.29	114,231.13
Louisiana.....	371	132	118,691,162.69	31,811,266.42	86,599,325.36	19,795,447.65
Maine.....	116	23	61,782,134.02	7,831,654.21	53,913,879.81	97,619.56
Maryland.....	151	76	62,194,393.96	8,853,608.22	53,275,385.74	54,080.47
Massachusetts.....	103	48	42,058,700.00	6,016,979.83	36,023,720.17	19,600.00
Michigan.....	795	335	407,573,957.60	92,937,044.57	314,371,033.29	22,605,652.98
Minnesota.....	547	279	13,700,179.13	3,492,399.68	10,172,079.47	8,765.05
Mississippi.....	257	129	18,463,259.36	2,615,628.19	15,847,631.17	200,648.45
Missouri.....	624	314	62,967,002.84	22,069,816.08	40,784,797.33	1,975,918.88
Montana.....	99	52	3,120,987.51	377,839.61	2,743,147.90	50,972.89
Nebraska.....	443	177	7,841,848.59	1,449,863.51	6,391,985.08	158,079.94
Nevada.....	30	9	6,403,725.92	223,394.36	6,048,631.56	123,800.00
New Hampshire.....	18	13	1,794,000.00	356,139.92	1,437,860.08	-----
New Jersey.....	376	149	80,847,892.30	10,757,709.19	69,902,114.11	2,508,442.68
New Mexico.....	27	14	1,513,773.54	539,419.14	974,354.40	9,433.90
New York.....	420	191	117,644,719.27	19,452,481.47	97,157,535.52	11,543,405.73
North Carolina.....	240	118	37,796,187.51	9,772,258.55	28,023,928.96	25,098.40
North Dakota.....	154	77	7,649,284.75	1,039,800.58	6,609,404.17	63,908.72
Ohio.....	506	265	354,728,649.37	63,294,971.65	246,333,271.92	10,294,742.98
Oklahoma.....	299	127	4,691,874.53	1,463,972.96	3,227,901.57	-----
Oregon.....	225	80	9,372,890.88	1,557,778.38	7,751,202.50	172,648.42
Pennsylvania.....	1,111	529	215,544,359.65	50,421,659.36	164,002,400.29	5,385,460.31
Rhode Island.....	6	2	1,873,413.40	252,784.65	1,613,755.04	254,663.35
South Carolina.....	115	53	21,325,946.13	2,543,537.62	18,725,408.61	167,215.40
South Dakota.....	251	122	5,114,916.70	1,066,163.38	4,044,503.32	115,354.36
Tennessee.....	433	198	73,117,431.60	6,371,046.67	66,660,784.83	6,088,849.13
Texas.....	503	239	31,498,474.80	5,052,872.22	26,441,602.58	3,293,732.17
Utah.....	93	55	8,001,388.52	2,405,153.17	5,596,235.35	269,867.74
Vermont.....	84	37	11,114,096.63	2,148,179.77	8,815,916.86	229,427.04
Virginia.....	234	116	20,315,808.87	3,374,552.10	16,941,256.57	105,337.96
Washington.....	378	147	32,467,510.09	11,661,044.30	19,806,465.79	778,438.93
West Virginia.....	297	138	24,747,355.84	3,611,600.57	21,127,355.27	785,997.81
Wisconsin.....	728	444	41,664,990.81	10,310,800.82	31,334,189.99	113,609.22
Wyoming.....	41	17	1,486,574.42	290,041.53	1,196,532.89	-----
Alaska.....	2	2	100,000.00	-----	100,000.00	-----
Hawaii.....	2	2	850,000.00	14,103.00	835,897.00	-----
Puerto Rico.....	7	5	2,703,000.00	372,694.25	845,305.75	-----
Total.....	15,320	7,351	2,518,459,278.56	474,179,647.91	1,991,114,369.95	143,926,746.52

BUILDING AND LOAN ASSOCIATIONS (INCLUDING RECEIVERS)

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ²
Alabama.....	3	3	\$111,000.00	\$871.96	\$110,188.04	-----
Arkansas.....	45	28	2,795,378.25	137,014.84	2,658,363.41	\$25,765.00
California.....	50	32	9,805,134.81	523,756.13	9,281,378.68	-----
Colorado.....	1	1	110,000.00	3,265.08	106,735.94	-----
Connecticut.....	8	8	849,000.00	49,242.14	499,757.86	-----
Georgia.....	1	1	5,000.00	-----	5,000.00	-----
Illinois.....	73	70	3,988,989.09	302,971.46	3,686,017.63	62,966.19
Indiana.....	16	16	1,683,000.00	22,179.40	1,660,820.60	-----

See footnotes at end of table.

24 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States—Continued

BUILDING AND LOAN ASSOCIATIONS (INCLUDING RECEIVERS)—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Iowa.....	15	13	\$1,132,800.00	\$25,110.25	\$1,107,689.75	.....
Kentucky.....	16	16	1,449,500.00	54,488.39	1,395,011.61	.....
Louisiana.....	33	26	3,273,860.03	80,860.77	3,192,999.26	\$533,325.80
Maryland.....	23	19	2,463,288.63	130,200.87	2,333,087.76	266,026.27
Michigan.....	24	16	2,091,287.87	221,494.69	1,869,793.18	.....
Minnesota.....	5	3	107,500.00	3,226.48	104,273.52	.....
Mississippi.....	4	4	103,500.00	7,502.78	95,997.22	.....
Missouri.....	1	1	250,000.00	2,230.27	247,769.73	.....
Montana.....	4	4	313,605.00	78,068.78	235,536.22	.....
Nevada.....	1	1	85,000.00	55,000.00	30,000.00	.....
New Jersey.....	278	255	30,978,193.02	1,708,241.20	29,071,684.92	755,545.97
New York.....	36	24	9,267,159.38	1,961,134.86	7,306,024.52	.....
North Carolina.....	85	68	3,580,018.39	75,868.94	3,504,149.45	.....
North Dakota.....	3	2	155,000.00	3,022.75	151,977.25	.....
Ohio.....	239	173	52,178,834.58	22,527,623.40	29,631,211.18	320,383.54
Pennsylvania.....	77	72	4,122,100.00	159,297.39	3,962,802.61	32,801.12
South Carolina.....	28	19	1,668,049.11	149,228.63	1,518,820.48	.....
South Dakota.....	7	5	261,077.02	15,011.55	246,065.47	.....
Tennessee.....	6	6	290,000.00	405.15	289,594.85	.....
Texas.....	24	20	1,718,150.00	105,416.04	1,612,733.96	.....
Virginia.....	13	9	975,662.35	25,050.90	950,611.45	.....
Washington.....	5	5	849,000.00	5,591.24	158,408.76	.....
West Virginia.....	17	16	1,626,000.00	15,681.12	1,610,318.88	.....
Wisconsin.....	89	75	9,041,000.00	463,211.79	8,577,788.21	2,150.00
Wyoming.....	5	2	815,611.87	83,472.88	732,138.99	327,316.86
Total.....	1,235	1,013	147,843,699.40	28,995,680.11	117,934,752.39	2,326,280.75

INSURANCE COMPANIES

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

Alabama.....	6	3	\$339,050.00	\$41,300.00	\$297,750.00	.....
Arkansas.....	4	4	435,000.00	80,000.00	355,000.00	\$64,161.50
Colorado.....	1	1	50,000.00	.....	50,000.00	.....
District of Columbia.....	1	1	75,000.00	.....	75,000.00	.....
Florida.....	2	2	33,000.00	.....	33,000.00	.....
Illinois.....	27	14	6,028,500.00	96,042.28	5,932,457.72	209,887.96
Indiana.....	10	6	4,498,000.00	1,262,021.45	3,235,978.55	.....
Iowa.....	24	13	3,653,000.00	102,290.84	3,550,709.16	129,843.93
Kansas.....	7	7	422,000.00	87,983.34	334,016.66	.....
Kentucky.....	1	1	1,000,000.00	1,000,000.00	.....	.....
Louisiana.....	2	2	1,270,000.00	21,943.75	1,248,056.25	191,294.02
Maryland.....	6	2	13,985,000.00	.....	13,985,000.00	.....
Michigan.....	16	10	4,816,913.76	609,394.50	4,207,519.26	55,364.11
Minnesota.....	2	2	28,500.00	6,000.00	22,500.00	.....
Mississippi.....	3	1	112,000.00	.....	112,000.00	.....
Missouri.....	12	6	7,895,000.00	298,218.63	7,596,781.37	664,615.33
Nebraska.....	10	6	2,399,150.00	401,663.56	1,997,486.44	38,415.00
New Jersey.....	6	5	902,000.00	88,500.00	813,500.00	237,016.56
New York.....	17	9	28,483,600.00	1,086,357.04	27,397,242.96	364,132.03
North Carolina.....	7	5	1,932,500.00	112.50	1,932,387.50	.....
North Dakota.....	2	2	74,500.00	5,000.00	69,500.00	.....
Ohio.....	6	4	15,865,000.00	7,033,661.80	8,831,338.20	.....
Oklahoma.....	3	2	275,000.00	1,950.00	273,050.00	.....
Pennsylvania.....	6	5	1,816,225.47	744,325.47	1,071,900.00	.....
South Carolina.....	3	2	504,000.00	.....	504,000.00	.....
South Dakota.....	1	1	50,000.00	.....	50,000.00	.....
Tennessee.....	4	3	711,000.00	34,125.51	676,874.49	297,000.00
Texas.....	12	9	4,170,731.66	44,083.24	4,126,648.42	310,007.61
Virginia.....	1	1	385,196.62	10,104.37	375,092.25	.....
West Virginia.....	3	2	736,990.77	276,363.58	460,627.19	.....
Wisconsin.....	2	2	60,000.00	.....	60,000.00	.....
Total.....	207	133	103,006,858.28	13,331,441.86	89,675,416.42	2,561,737.45

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States 1—Continued

MORTGAGE LOAN COMPANIES

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Alabama.....	16	9	\$1,922,760.55	\$532,340.90	\$1,390,419.65	\$192,733.25
Arizona.....	1	1	100,000.00	100,000.00	-----	-----
Arkansas.....	6	4	1,433,500.00	332,168.02	1,101,331.98	142,828.52
California.....	9	7	69,342,493.44	1,082,750.48	68,259,742.96	-----
Colorado.....	8	8	1,374,000.00	29,903.88	1,344,096.12	2,120.13
Connecticut.....	4	3	1,675,000.00	315,243.38	1,359,756.62	38,250.00
District of Columbia.....	6	4	1,114,532.60	-----	764,532.60	360,451.25
Florida.....	8	4	878,032.99	95,719.61	782,313.38	351,912.75
Georgia.....	21	10	1,811,994.51	483,864.58	1,328,129.93	380,915.30
Idaho.....	3	3	2,414,000.00	44,023.52	2,369,976.48	-----
Illinois.....	47	12	10,794,669.90	6,261,230.38	4,533,439.52	372,177.07
Indiana.....	1	1	220,000.00	22,508.08	197,491.92	122,509.51
Iowa.....	4	2	2,773,550.00	2,773,550.00	-----	-----
Kansas.....	3	2	97,500.00	47,500.00	50,000.00	-----
Kentucky.....	2	1	92,500.00	42,500.00	50,000.00	-----
Louisiana.....	18	11	6,483,562.37	2,157,982.88	4,325,519.49	1,470,972.50
Maine.....	1	1	3,200,000.00	-----	3,200,000.00	1,476,911.54
Maryland.....	29	23	25,114,852.97	3,228,068.72	21,886,754.25	6,070,006.96
Massachusetts.....	64	27	28,667,648.32	3,490,758.52	25,141,889.80	11,555,053.10
Michigan.....	86	60	13,365,762.29	4,740,920.36	8,624,841.93	274,670.48
Minnesota.....	4	4	3,102,500.00	67,500.00	3,035,000.00	-----
Mississippi.....	2	1	517,477.67	3,200.00	514,277.67	-----
Missouri.....	16	10	5,989,250.00	1,410,724.69	4,578,525.31	1,239,075.72
Montana.....	1	1	156,370.00	202.39	156,167.61	-----
Nebraska.....	8	4	695,225.00	40,978.56	654,246.44	20,000.00
Nevada.....	3	2	1,510,306.19	360,470.78	1,149,835.41	338,861.25
New Jersey.....	38	25	23,074,188.99	5,377,122.96	16,736,000.22	7,862,219.71
New Mexico.....	5	4	209,000.00	60,000.00	149,000.00	5,126.25
New York.....	55	32	146,322,300.00	80,817,889.70	63,554,410.30	34,211,204.47
North Carolina.....	25	11	5,698,958.96	906,587.20	4,777,371.76	1,397,763.01
North Dakota.....	1	1	65,000.00	245.00	64,755.00	-----
Ohio.....	27	20	42,968,048.24	1,862,081.22	41,105,967.02	1,232,330.91
Oklahoma.....	18	16	4,879,650.00	121,483.56	4,758,166.44	292,686.15
Oregon.....	9	3	1,241,420.25	692,522.55	548,897.70	-----
Pennsylvania.....	23	10	6,081,475.00	1,478,550.11	4,602,924.89	3,460,791.48
South Dakota.....	3	1	6,576,000.00	2,731,262.25	3,844,737.75	-----
Tennessee.....	34	11	10,072,165.53	2,048,261.14	7,840,240.18	3,467,424.82
Texas.....	58	34	22,713,976.26	2,667,754.16	20,046,222.10	5,946,855.44
Utah.....	2	2	1,285,000.00	50,000.00	1,235,000.00	-----
Virginia.....	12	9	4,643,861.89	1,228,995.63	2,996,616.26	1,810,483.91
Washington.....	16	11	7,755,825.23	755,147.95	7,000,677.28	958,074.19
West Virginia.....	3	3	72,500.00	11,500.00	61,000.00	15,262.77
Wisconsin.....	8	4	6,488,762.92	1,842,785.61	4,645,977.31	50,500.00
Total.....	708	412	474,995,562.07	130,316,328.77	340,730,761.73	85,120,172.44
Loans to The RFC Mortgage Co. ¹	11	1	78,720,787.82	-----	70,700,534.18	46,351,607.85
Grand total.....	719	413	553,716,349.89	130,316,328.77	411,431,295.91	131,471,780.29

CREDIT UNIONS

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

Massachusetts.....	3	2	\$74,555.00	\$843.42	\$73,711.58	\$16,747.58
Michigan.....	1	1	65,000.00	9,504.30	55,495.70	-----
Minnesota.....	1	1	10,000.00	261.29	9,738.71	-----
New York.....	1	1	20,000.00	20,000.00	-----	-----
Rhode Island.....	2	1	467,446.00	12,263.00	455,183.00	125,315.00
Virginia.....	2	1	5,966.80	-----	5,966.80	-----
Total.....	10	7	642,967.80	42,872.01	600,095.79	142,062.58

See footnotes at end of table.

26 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States¹—Continued

JOINT-STOCK LAND BANKS

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ¹
Arkansas.....	3	1	\$590,000.00	\$104,811.41	\$485,188.59	\$202,587.77
California.....	4	1	3,485,000.00	342,472.72	3,142,527.28	-----
Colorado.....	5	1	2,494,772.68	80,763.90	1,214,008.78	-----
Georgia.....	2	1	205,000.00	-----	205,000.00	-----
Illinois.....	2	1	3,645,300.00	1,383,306.72	2,261,993.28	-----
Indiana.....	4	2	335,000.00	62,078.76	272,921.24	-----
Iowa.....	3	2	2,150,000.00	170,012.90	1,979,987.10	-----
Kentucky.....	1	1	330,000.00	330,000.00	-----	-----
Louisiana.....	2	1	82,500.00	-----	82,500.00	-----
Michigan.....	2	1	1,035,000.00	158,213.06	876,786.94	-----
Minnesota.....	1	1	185,000.00	-----	185,000.00	-----
Nebraska.....	8	2	2,766,000.00	518,000.00	1,430,000.00	497,693.66
North Carolina.....	5	3	2,931,000.00	69,843.88	2,777,386.04	1,888,938.53
Pennsylvania.....	2	1	401,000.00	19,148.24	381,851.76	249,969.78
South Carolina.....	8	1	2,185,000.00	1,168,463.98	1,016,536.02	-----
Tennessee.....	3	2	190,000.00	100,000.00	90,000.00	-----
Texas.....	4	2	2,636,000.00	719,965.48	1,916,034.52	475,935.09
Utah.....	1	1	550,000.00	1,767.58	548,232.42	-----
West Virginia.....	2	1	1,700,000.00	535,102.67	1,164,897.33	590,637.37
Total.....	62	26	27,896,572.68	5,761,951.30	20,030,851.30	3,905,782.20

AGRICULTURAL CREDIT CORPORATIONS

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

Arizona.....	1	1	\$880,000.00	-----	\$880,000.00	-----
Arkansas.....	5	2	214,135.95	-----	214,135.95	\$40,455.21
Colorado.....	4	2	71,455.31	\$11,500.00	59,955.31	-----
Florida.....	3	1	435,000.00	-----	435,000.00	-----
Idaho.....	7	1	63,889.60	5,167.00	58,722.60	-----
Iowa.....	2	1	480,000.00	25,000.00	455,000.00	-----
Louisiana.....	2	1	120,000.00	-----	120,000.00	-----
New York.....	2	1	397,251.46	164,660.72	232,590.74	-----
North Dakota.....	1	1	1,000.00	-----	1,000.00	-----
Oregon.....	15	1	116,790.30	-----	116,790.30	-----
South Carolina.....	1	1	58,500.00	58,500.00	-----	-----
Tennessee.....	2	2	124,250.00	124,250.00	-----	-----
Texas.....	2	1	95,491.08	6,239.95	89,251.13	-----
Washington.....	203	4	3,063,103.89	81,931.70	2,981,172.19	48,037.86
Total.....	250	20	6,120,867.59	477,249.37	5,643,618.22	88,493.07

LIVESTOCK CREDIT CORPORATIONS

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

Colorado.....	4	2	\$382,850.00	\$244,400.00	\$138,450.00	-----
Idaho.....	30	2	2,132,035.29	101,800.00	2,030,235.29	-----
Missouri.....	1	1	421,000.00	421,000.00	-----	-----
Montana.....	38	3	2,142,250.00	145,900.00	1,996,350.00	-----
New Mexico.....	9	1	874,441.61	106,249.88	768,191.63	-----
Oregon.....	4	1	270,740.00	28,450.00	242,290.00	-----
Texas.....	4	3	2,468,425.03	25,980.00	2,442,445.03	-----
Utah.....	35	2	3,477,443.10	304,826.12	3,172,616.98	-----
Wyoming.....	29	4	2,342,142.95	161,123.19	2,181,019.76	-----
Total.....	154	19	14,511,327.88	1,539,729.19	12,971,598.69	-----

See footnotes at end of table.

REPORT OF RECONSTRUCTION FINANCE CORPORATION 27

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States—Continued

PROCESSORS, OR DISTRIBUTORS SUBJECT TO PROCESSING TAXES

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Connecticut.....	1	1	\$567.68	-----	\$567.68	-----
Kentucky.....	1	1	3,428.00	-----	3,428.00	-----
Montana.....	1	1	487.90	\$487.90	-----	-----
New Jersey.....	1	1	3,300.00	3,300.00	-----	-----
Ohio.....	1	1	7,400.00	7,400.00	-----	-----
Pennsylvania.....	1	1	3,905.69	-----	3,905.69	-----
Tennessee.....	1	1	7,000.00	183.31	6,816.69	-----
Total.....	7	7	26,089.27	11,371.21	14,718.06	-----

STATE FUNDS CREATED FOR THE PURPOSE OF INSURING REPAYMENT OF DEPOSITS OF PUBLIC MONIES

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

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

BORROWERS ENGAGED IN THE FISHING INDUSTRY

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

Florida.....	12	9	\$57,100.00	\$44,900.00	\$12,200.00	\$2,400.00
Georgia.....	4	2	76,500.00	35,000.00	31,375.00	12,600.01
Maine.....	2	2	600.00	-----	300.00	260.00
Massachusetts.....	3	3	29,000.00	-----	29,000.00	7,583.89
Oregon.....	2	2	525,000.00	-----	525,000.00	340,000.00
South Carolina.....	1	1	22,000.00	-----	22,000.00	17,431.68
Virginia.....	1	1	42,500.00	-----	42,500.00	39,000.00
Washington.....	2	2	57,000.00	-----	57,000.00	56,400.00
Total.....	27	22	809,700.00	79,900.00	719,375.00	475,675.58

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

[Subscriptions for stock of mortgage loan companies]

Illinois.....	1	1	\$1,250,000.00	\$1,250,000.00	-----	-----
Total.....	1	1	1,250,000.00	1,250,000.00	-----	-----
The RFC Mortgage Co. ¹	3	1	25,000,000.00	-----	\$25,000,000.00	\$25,000,000.00
The National Mortgage Association of Washington ²	1	1	11,000,000.00	-----	11,000,000.00	11,000,000.00
Grand total.....	5	3	37,250,000.00	1,250,000.00	36,000,000.00	36,000,000.00

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by States¹—Continued

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

[Direct loans to industrial or commercial business, including participations]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1933
Alabama.....	42	39	\$1,149,983.33	\$382,950.00	\$579,033.33	\$497,954.00
Arizona.....	2	2	215,000.00		85,000.00	45,000.00
Arkansas.....	42	39	5,055,744.10	334,666.67	4,660,233.33	4,050,233.33
California.....	27	21	2,901,500.00	929,642.04	1,669,538.00	1,140,076.96
Colorado.....	13	10	599,500.00	364,833.80	209,666.20	147,362.80
Connecticut.....	39	33	3,702,500.00	1,157,972.32	2,492,000.00	1,066,035.68
Delaware.....	3	3	312,500.00	12,500.00	300,000.00	
District of Columbia.....	12	9	278,000.00	41,500.00	86,500.00	60,475.00
Florida.....	86	78	1,610,125.00	234,181.00	1,288,044.00	887,569.00
Georgia.....	145	124	4,893,553.43	2,092,455.68	2,675,666.65	1,342,567.78
Idaho.....	19	16	594,600.00	42,549.00	542,606.81	427,118.10
Illinois.....	126	111	12,222,768.65	3,689,469.48	7,263,326.33	5,841,685.25
Indiana.....	59	55	2,911,900.00	681,500.22	1,843,582.28	1,576,363.27
Iowa.....	23	21	1,291,000.00	439,600.00	791,500.00	614,536.75
Kansas.....	42	40	980,688.27	202,250.00	721,438.27	411,706.00
Kentucky.....	36	34	2,481,000.00	1,200,988.10	1,027,583.33	701,548.50
Louisiana.....	15	14	375,800.00	143,000.00	232,800.00	180,491.00
Maine.....	8	8	211,650.00	111,650.00	100,000.00	24,000.00
Maryland.....	44	38	3,212,671.67	1,116,713.67	2,095,958.00	1,860,546.00
Massachusetts.....	136	122	6,810,850.00	2,763,460.74	3,933,006.36	2,784,606.28
Michigan.....	77	74	7,741,866.07	1,838,882.63	5,113,849.98	3,664,664.65
Minnesota.....	42	40	978,560.00	516,194.00	442,750.00	143,731.00
Mississippi.....	19	19	597,180.00	417,680.00	176,575.00	93,023.17
Missouri.....	88	78	6,201,400.00	1,412,905.46	3,831,294.91	2,370,573.13
Montana.....	18	15	294,242.50	66,992.50	173,250.00	90,578.38
Nebraska.....	29	25	537,660.69	232,475.00	244,810.69	129,551.38
Nevada.....	2	2	95,121.93	24,124.14	70,997.79	
New Hampshire.....	5	4	905,000.00	135,000.00	695,000.00	680,616.00
New Jersey.....	141	114	15,794,433.27	7,148,250.00	8,398,983.27	6,979,132.00
New Mexico.....	4	2	220,000.00	95,000.00	125,000.00	12,467.45
New York.....	401	340	19,622,292.60	7,953,686.95	10,283,995.65	7,498,596.00
North Carolina.....	53	50	3,949,107.14	1,339,443.03	2,481,613.92	1,715,323.11
North Dakota.....	10	9	593,560.00	11,600.00	440,638.60	419,086.00
Ohio.....	149	128	10,938,416.67	2,976,814.14	6,681,449.73	4,831,664.66
Oklahoma.....	9	8	286,500.00	88,000.00	103,500.00	34,244.33
Oregon.....	61	52	5,214,900.00	1,492,900.67	3,448,101.14	2,199,971.37
Pennsylvania.....	194	167	19,911,834.00	7,174,124.48	11,213,343.80	9,044,869.00
Rhode Island.....	17	14	3,271,000.00	295,000.00	2,981,000.00	2,537,467.00
South Carolina.....	19	16	2,730,550.00	717,345.25	525,178.97	126,802.00
South Dakota.....	10	10	63,600.00	43,050.00	20,550.00	11,374.73
Tennessee.....	53	48	4,452,668.74	780,687.77	3,181,497.97	2,573,582.63
Texas.....	53	50	1,169,825.00	629,009.65	528,315.35	308,477.84
Utah.....	11	8	525,645.32	101,500.00	424,145.32	378,466.25
Vermont.....	8	6	299,500.00	126,190.50	173,309.50	120,153.00
Virginia.....	30	27	1,561,100.00	778,109.26	599,490.74	300,153.26
Washington.....	86	77	4,685,420.16	1,614,535.27	2,702,600.66	1,868,977.30
West Virginia.....	30	26	1,272,345.45	667,435.21	578,399.95	437,142.18
Wisconsin.....	32	30	2,609,550.00	1,566,550.97	1,042,969.03	554,123.13
Wyoming.....	1	1	7,500.00		7,500.00	7,500.00
Alaska.....	1	1	11,000.00	11,000.00		
Hawaii.....	1	1	200,000.00	200,000.00		
Puerto Rico.....	11	11	169,500.00	12,000.00	142,500.00	94,160.00
Total.....	2,584	2,258	168,722,613.99	56,398,269.79	99,390,118.26	72,687,804.75

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made, and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States.—Continued

LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

(Under sec. 5d of the Reconstruction Finance Corporation Act, as amended)

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Alabama	32	29	\$844,950.00	\$291,250.00	\$397,700.00	\$330,419.64
Arizona	1	1	65,000.00		65,000.00	45,000.00
Arkansas	36	33	4,808,544.10	157,500.00	4,590,200.00	3,983,134.81
California	23	18	2,390,000.00	690,464.00	1,669,536.00	1,146,076.90
Colorado	11	8	554,500.00	356,500.00	193,000.00	140,650.00
Connecticut	30	24	3,372,000.00	960,000.00	2,372,000.00	1,570,863.81
Delaware	3	3	312,500.00	12,500.00	300,000.00	
District of Columbia	12	9	278,000.00	41,500.00	86,500.00	60,475.00
Florida	84	77	1,565,875.00	189,931.00	1,288,044.00	887,569.05
Georgia	114	94	3,635,936.77	1,523,989.02	2,073,266.05	1,044,479.04
Idaho	16	14	581,900.00	35,849.00	536,608.81	421,860.10
Illinois	118	103	11,905,268.65	3,493,969.48	7,160,076.33	5,738,235.25
Indiana	51	47	2,771,000.00	651,000.22	1,753,182.28	1,493,363.27
Iowa	22	20	1,279,000.00	427,500.00	791,500.00	514,538.72
Kansas	33	32	669,354.94	112,750.00	499,604.94	310,473.79
Kentucky	24	23	1,392,500.00	614,000.00	715,500.00	522,019.71
Louisiana	13	12	321,300.00	138,500.00	182,800.00	115,431.61
Maine	7	7	141,650.00	111,650.00	30,000.00	24,000.00
Maryland	41	35	2,666,671.67	1,106,713.67	1,559,958.00	1,333,545.00
Massachusetts	120	106	6,277,850.00	2,321,238.58	3,840,228.52	2,715,765.09
Michigan	69	66	6,564,366.07	1,476,382.63	4,973,849.98	3,459,782.48
Minnesota	21	21	592,600.00	343,500.00	249,100.00	67,850.00
Mississippi	18	18	587,180.00	407,680.00	176,575.00	93,022.17
Missouri	79	69	5,817,950.00	1,113,305.56	3,759,724.91	2,316,317.31
Montana	11	10	145,500.00	16,500.00	120,000.00	49,425.36
Nebraska	27	23	353,910.69	128,600.00	244,819.69	129,651.88
Nevada	2	2	95,121.93	24,124.14	70,997.79	
New Hampshire	3	3	810,000.00	115,000.00	695,000.00	680,610.96
New Jersey	117	93	14,942,433.27	6,855,200.00	7,935,233.27	6,714,796.17
New Mexico	3	1	120,000.00	95,000.00	25,000.00	12,000.00
New York	360	302	17,765,592.60	6,643,890.57	9,977,802.03	7,306,188.83
North Carolina	42	39	3,144,107.14	932,500.72	2,107,613.92	1,486,227.94
North Dakota	8	7	592,000.00	11,000.00	439,678.60	418,528.92
Ohio	117	98	9,177,683.34	2,252,702.00	6,031,592.59	4,269,278.79
Oklahoma	8	7	186,500.00	83,000.00	103,500.00	34,244.33
Oregon	44	38	3,726,150.00	599,150.67	2,856,101.14	1,742,097.16
Pennsylvania	162	127	17,651,734.00	6,368,404.48	10,347,893.80	8,303,615.54
Rhode Island	14	11	2,567,000.00	291,000.00	2,261,000.00	1,988,158.27
South Carolina	15	13	1,200,300.00	675,123.03	525,176.97	125,802.93
South Dakota	8	8	22,750.00	8,050.00	14,700.00	6,230.23
Tennessee	38	34	3,237,500.00	532,902.86	2,655,997.97	2,264,491.71
Texas	49	46	1,139,700.00	616,384.65	523,315.35	305,620.71
Utah	11	8	525,645.32	101,500.00	424,145.32	376,409.25
Vermont	7	5	272,000.00	98,690.50	173,309.50	120,133.89
Virginia	25	22	1,442,000.00	659,009.26	599,490.74	200,132.20
Washington	60	56	3,739,420.16	1,106,226.11	2,581,975.66	1,774,141.96
West Virginia	23	20	1,007,645.45	496,499.50	511,145.95	384,829.66
Wisconsin	23	22	2,276,800.00	1,457,500.00	819,800.00	533,822.37
Wyoming	1	1	7,500.00		7,500.00	7,500.00
Alaska	1	1	11,000.00	11,000.00		
Puerto Rico	11	11	169,500.00	12,000.00	142,500.00	94,160.00
Total	2,168	1,877	148,755,391.10	46,768,631.65	91,458,736.11	67,662,961.81

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States—Continued

PURCHASES OF PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Alabama.....	6	6	\$215,833.33	\$34,500.00	\$181,333.33	\$167,204.98
Arizona.....	1	1	150,000.00	—	—	—
Arkansas.....	4	4	122,200.00	52,166.67	70,033.33	67,153.33
California.....	1	(2)	187,500.00	187,500.00	—	—
Colorado.....	2	2	45,000.00	8,333.80	16,666.20	6,682.99
Connecticut.....	6	6	288,500.00	168,500.00	120,000.00	115,200.00
Florida.....	2	1	44,250.00	44,250.00	—	—
Georgia.....	21	20	849,350.00	203,550.00	592,800.00	296,338.09
Idaho.....	3	2	12,700.00	6,700.00	6,000.00	5,250.00
Illinois.....	6	6	296,500.00	174,500.00	103,250.00	103,250.00
Indiana.....	7	7	132,900.00	22,500.00	90,400.00	83,000.00
Iowa.....	1	1	12,000.00	12,000.00	—	—
Kansas.....	8	7	303,333.33	81,500.00	221,833.33	101,235.83
Kentucky.....	5	4	575,000.00	296,666.67	308,333.33	175,773.82
Louisiana.....	2	2	54,500.00	4,500.00	50,000.00	45,000.00
Maine.....	1	1	70,000.00	—	70,000.00	—
Maryland.....	3	3	546,000.00	10,000.00	536,000.00	36,000.00
Massachusetts.....	11	11	449,200.00	351,622.16	89,577.84	67,128.19
Michigan.....	5	5	335,000.00	120,000.00	140,000.00	104,272.35
Minnesota.....	14	12	263,260.00	64,610.00	193,650.00	74,887.20
Mississippi.....	1	1	10,000.00	10,000.00	—	—
Missouri.....	4	4	69,050.00	8,000.00	61,050.00	46,562.54
Montana.....	6	4	103,742.50	50,492.50	53,250.00	31,150.00
Nebraska.....	1	1	93,750.00	93,750.00	—	—
New Hampshire.....	2	1	95,000.00	20,000.00	—	—
New Jersey.....	21	18	792,100.00	288,350.00	463,750.00	264,337.49
New Mexico.....	1	1	100,000.00	—	100,000.00	1,487.45
New York.....	26	24	762,000.00	455,806.38	306,193.62	192,380.00
North Carolina.....	7	7	530,000.00	156,000.00	374,000.00	229,094.17
North Dakota.....	1	1	960.00	—	960.00	507.66
Ohio.....	20	19	1,013,500.00	385,500.00	552,000.00	488,390.05
Oregon.....	16	13	1,450,500.00	855,500.00	592,000.00	457,874.21
Pennsylvania.....	25	24	1,886,300.00	613,000.00	865,450.00	741,254.35
Rhode Island.....	3	3	704,000.00	4,000.00	700,000.00	549,333.33
South Dakota.....	2	2	40,850.00	35,000.00	5,850.00	5,144.50
Tennessee.....	6	6	656,300.00	130,800.00	525,500.00	309,090.92
Texas.....	2	2	17,500.00	—	5,000.00	2,857.13
Virginia.....	4	4	25,600.00	25,600.00	—	—
Washington.....	11	10	303,500.00	198,750.00	88,750.00	64,210.34
West Virginia.....	5	4	222,500.00	155,250.00	67,250.00	52,312.52
Wisconsin.....	6	5	286,750.00	83,050.97	203,699.03	9,313.11
Total.....	279	255	14,116,929.16	5,382,249.15	7,754,580.01	4,893,626.15

AGREEMENTS TO PURCHASE PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Alabama.....	4	4	\$89,200.00	\$57,200.00	—	—
Arkansas.....	2	2	125,000.00	125,000.00	—	—
California.....	3	3	324,000.00	51,678.04	—	—
Connecticut.....	3	3	42,000.00	29,472.32	—	—
Georgia.....	10	10	408,266.66	364,916.66	\$9,600.00	\$1,770.15
Illinois.....	2	2	21,000.00	21,000.00	—	—
Indiana.....	1	1	8,000.00	8,000.00	—	—
Kansas.....	1	1	8,000.00	8,000.00	—	—
Kentucky.....	7	7	513,500.00	320,321.43	3,750.00	3,750.00
Massachusetts.....	5	5	83,800.00	80,600.00	3,200.00	1,600.00
Michigan.....	3	3	842,500.00	242,500.00	—	—
Minnesota.....	7	7	122,700.00	108,084.09	—	—
Missouri.....	5	5	314,400.00	291,600.00	10,520.00	7,998.27
Montana.....	1	1	45,000.00	—	—	—
Nebraska.....	1	1	60,000.00	10,125.00	—	—
New Jersey.....	3	3	59,900.00	4,700.00	—	—
New York.....	15	14	1,094,700.00	853,990.00	—	—
North Carolina.....	4	4	275,000.00	250,942.31	—	—
North Dakota.....	1	1	600.00	600.00	—	—
Ohio.....	12	9	747,233.33	338,612.14	97,857.14	74,283.71

See footnotes at end of table.

REPORT OF RECONSTRUCTION FINANCE CORPORATION 31

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS—Con.

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Oklahoma	1	1	\$100,000.00	\$5,000.00		
Oregon	1	1	38,250.00	38,250.00		
Pennsylvania	7	6	373,800.00	192,720.00		
South Carolina	4	3	1,530,250.00	42,222.22		
Tennessee	9	8	558,868.74	116,984.91		
Texas	2	2	12,625.00	12,625.00		
Vermont	1	1	27,500.00	27,500.00		
Virginia	1	1	93,500.00	93,500.00		
Washington	15	11	642,500.00	309,559.16	\$31,875.00	\$30,625.00
West Virginia	2	2	42,200.00	15,685.71		
Wisconsin	3	3	46,000.00	26,000.00	20,000.00	10,967.65
Hawaii	1	1	200,000.00	200,000.00		
Total	137	126	8,850,293.73	4,247,388.99	176,802.14	131,016.79

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

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

California	3	3	\$35,901.55	\$508.68	\$35,392.87	\$10,146.52
Colorado	2	2	10,050.20	2,812.00	7,238.20	
Florida	1	1	1,100.00		1,100.00	946.39
Illinois	2	2	680,585.03	76,049.67	604,535.36	2,560.04
Indiana	1	1	26,600.00	4,100.00	22,500.00	
Iowa	9	9	105,002.20	29,546.79	75,455.41	24,446.31
Kansas	2	2	24,500.00	11,107.93	13,392.07	3,063.63
Michigan	40	38	13,739,640.55	530,851.44	11,858,510.64	1,127,122.77
Minnesota	10	10	139,847.13	46,845.53	93,001.60	34,815.73
Missouri	1	1	14,500.00		14,500.00	6,693.29
Nebraska	19	19	253,951.84	45,238.13	187,529.32	173,479.96
Nevada	1	1	6,000.00	6,000.00		
New York	2	2	16,922.72	2,691.22	14,231.50	10,704.86
North Carolina	2	2	15,005.00		15,005.00	10,862.04
North Dakota	32	32	563,598.98	39,798.12	523,795.86	360,526.82
Oklahoma	1	1	8,800.00	427.51	8,372.49	3,071.37
Pennsylvania	2	2	268,000.00	2,955.50	265,044.50	250,000.00
South Carolina	1	1	1,450,000.00	136,935.82	1,313,064.18	1,161,401.74
South Dakota	25	25	317,674.86	34,583.99	190,335.52	124,782.89
Texas	12	12	194,053.11	92,179.79	101,873.32	44,698.18
Wisconsin	4	4	101,721.08	86,146.93	15,574.15	7,006.17
Total	172	170	17,973,449.25	1,148,779.05	15,360,451.99	3,356,328.71

LOANS ON SELF-LIQUIDATING PROJECTS

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

Alabama	6	6	\$224,000.00	\$149,500.00	\$74,500.00	\$71,000.00
Arizona	4	3	1,578,500.00	13,500.00	1,400,000.00	1,340,000.00
Arkansas	10	10	1,463,851.92	515,000.00	948,851.92	623,002.88
California	13	8	310,655,700.00	6,097,000.00	230,625,962.26	204,482,762.26
Colorado	5	5	2,002,233.79	572,430.00	1,429,803.79	878,500.00
Connecticut	1	1	100,000.00	100,000.00		
Florida	7	7	1,644,930.78	930,000.00	714,930.78	540,000.00
Georgia	2	2	41,000.00	19,000.00	22,000.00	7,000.00
Idaho	1	1	60,000.00		60,000.00	60,000.00
Illinois	7	7	7,830,723.00	4,756,250.00	3,074,473.00	134,500.00
Indiana	4	4	833,000.00	773,000.00	60,000.00	53,000.00
Iowa	1	1	9,700.00	9,700.00		
Kansas	3	3	820,000.00		820,000.00	755,000.00
Kentucky	16	14	1,519,624.00	514,624.00	998,000.00	329,000.00
Louisiana	4	4	16,063,000.00	1,789,777.20	14,273,222.80	
Maryland	1	1	59,850.00		59,850.00	34,101.68
Michigan	3	3	718,841.47	75,000.00	643,841.47	628,242.17

See footnotes at end of table.

32 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by States¹—Continued

LOANS ON SELF-LIQUIDATING PROJECTS—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1933 ¹
Minnesota.....	1	1	\$575,000.00	\$575,000.00		
Mississippi.....	2	2	325,000.00	50,000.00	\$275,000.00	\$125,000.00
Missouri.....	3	3	996,140.00	954,140.00	42,000.00	40,000.00
Montana.....	2	2	207,000.00	27,000.00	180,000.00	160,000.00
Nebraska.....	2	2	75,000.00	60,000.00	15,000.00	14,000.00
New Hampshire.....	1	1	250,000.00		250,000.00	
New Jersey.....	5	4	3,361,904.37	85,904.37	3,276,000.00	348,000.00
New Mexico.....	6	4	6,279,600.00	309,000.00	5,385,600.00	5,269,500.00
New York.....	10	9	27,218,000.00	5,103,000.00	21,862,000.00	13,045,400.00
North Carolina.....	8	8	1,120,473.20	592,473.20	528,000.00	384,000.00
Ohio.....	10	9	628,800.00	175,300.00	453,500.00	147,000.00
Oklahoma.....	2	2	299,982.81		299,982.81	25,234.04
Oregon.....	2	2	734,625.00	10,000.00	724,625.00	724,157.50
Pennsylvania.....	4	4	315,000.00	215,000.00	100,000.00	
South Carolina.....	3	2	230,500.00	81,000.00	149,500.00	119,540.81
South Dakota.....	1	1	105,000.00	105,000.00		
Texas.....	21	20	4,278,662.85	3,185,650.00	1,093,012.85	451,800.00
Utah.....	6	6	737,300.00	685,300.00	52,000.00	16,500.00
Virginia.....	8	8	2,110,225.80	131,376.00	1,978,849.80	184,143.40
Washington.....	2	2	3,026,318.37	2,476,318.37	550,000.00	
West Virginia.....	1	1	40,000.00	3,000.00		2,000.00
Wisconsin.....	1	1	125,000.00	125,000.00		
Wyoming.....	1	1	1,300,000.00		1,300,000.00	
Puerto Rico.....	1	1				
Total.....	191	176	399,967,487.36	31,264,243.14	293,760,506.48	230,992,384.74

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

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

California.....	6	1	\$7,500,000.00	\$639.00	\$7,499,361.00	\$3,348,866.29
Kansas.....	1	1	1,000,232.20	886,527.32	113,704.88	104,474.88
Louisiana.....	1	1	200,000.00	43,200.00	156,800.00	107,495.12
Maine.....	4	2	1,650,000.00	990,627.04	659,372.96	517,312.27
Tennessee.....	1	1	100,000.00	130.74	99,869.26	99,869.26
Total.....	13	6	10,450,232.20	1,921,124.10	8,529,108.10	4,178,017.52

LOANS FOR FINANCING OF AGRICULTURAL COMMODITIES AND LIVESTOCK

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

Alabama.....	1	1	\$150,000.00	\$150,000.00		
Arkansas.....	5	5	725,000.00	603,219.30	\$121,780.70	
California.....	21	16	5,063,750.00	2,469,560.87	2,594,189.13	\$19,836.26
Colorado.....	1	1	500,000.00	374,950.00	125,050.00	
Delaware.....	2	1	100,000.00	99,100.00	900.00	
Florida.....	7	2	393,377.32		393,377.32	
Georgia.....	1	1	15,000.00		15,000.00	
Illinois.....	1	1	10,500.00	2,000.00	8,500.00	
Indiana.....	6	3	757,111.54	460,211.94	296,899.60	
Kentucky.....	12	4	5,561,511.97	3,127,589.16	2,373,922.81	72,447.66
Louisiana.....	11	10	50,495,000.00	50,452,250.00	42,750.00	
Maine.....	1	1	35,000.00	35,000.00		
Maryland.....	5	2	575,000.00	200,000.00	375,000.00	
Massachusetts.....	2	2	350,000.00	138,603.71	211,396.29	5,098.50
Michigan.....	10	7	570,000.00	442,402.80	127,597.20	
Mississippi.....	2	2	60,750.00	60,750.00		
Missouri.....	5	5	104,000.00	8,000.00	96,000.00	44,850.00
Montana.....	1	1	2,500.00	615.00	1,885.00	
New Jersey.....	4	2	285,000.00	11,432.03	273,567.97	
New York.....	8	6	1,700,269.65	1,069,344.17	600,925.48	
North Carolina.....	4	1	120,000.00	20,035.21	99,964.79	
North Dakota.....	1	1	6,000.00	1,080.00	4,920.00	
Ohio.....	5	3	1,035,000.00	400,217.72	504,782.28	344,820.00

See footnotes at end of table.

REPORT OF RECONSTRUCTION FINANCE CORPORATION 33

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States¹—Continued

LOANS FOR FINANCING OF AGRICULTURAL COMMODITIES AND LIVESTOCK—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ¹
Oregon.....	4	2	\$350,000.00	\$195,820.71	\$154,179.29	
Pennsylvania.....	4	2	318,500.00	28,062.24	290,437.76	\$180,000.00
Tennessee.....	8	3	12,610,723.25	4,308,825.84	8,301,897.41	14,400.00
Texas.....	6	5	219,551.00	20,000.00	199,551.00	
Virginia.....	4	4	868,624.91	603,730.27	264,894.64	142,575.62
Washington.....	6	5	333,030.00	145,724.80	187,305.20	100,000.00
West Virginia.....	2	1	175,000.00	175,000.00		
Wisconsin.....	7	4	1,571,313.44	95,750.00	1,475,563.44	
Puerto Rico.....	2	1	1,000,000.00	637,745.53	362,254.47	
Total.....	159	105	86,061,513.08	66,367,021.30	19,504,491.78	924,028.04
Loans to Commodity Credit Corporation ¹	28	1	1,604,712,664.99	586,678,346.46	760,115,407.45	95,048,978.91
Grand total.....	187	106	1,690,774,178.07	633,045,367.76	779,619,899.23	95,973,006.95

AMOUNTS MADE AVAILABLE FOR RELIEF AND WORK RELIEF

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

Alabama.....	14	1	\$4,211,688.00		\$4,211,688.00	
Arizona.....	7	1	1,448,269.00		1,448,269.00	
Arkansas.....	7	1	4,833,967.00		4,833,967.00	
California.....	9	1	10,081,631.00		10,081,631.00	
Colorado.....	8	1	3,832,990.00		3,832,990.00	
Florida.....	6	1	3,886,512.00		3,886,512.00	
Georgia.....	20	1	1,745,692.00		1,745,692.00	
Idaho.....	5	1	1,026,566.00		1,026,566.00	
Illinois.....	13	1	55,443,721.00		55,443,721.00	
Indiana.....	15	1	5,179,931.00		5,179,931.00	
Iowa.....	10	1	2,151,430.00		2,151,430.00	
Kansas.....	7	1	2,592,934.00		2,592,934.00	
Kentucky.....	9	1	6,728,987.00		6,728,987.00	
Louisiana.....	6	1	8,200,127.00		8,200,127.00	
Maine.....	6	1	252,895.00		252,895.00	
Maryland.....	2	1	176,380.00		176,380.00	
Michigan.....	30	1	21,808,199.00		21,808,199.00	
Minnesota.....	8	1	2,581,787.00		2,581,787.00	
Mississippi.....	8	1	4,058,919.00		4,058,919.00	
Missouri.....	16	1	4,616,789.00		4,616,789.00	
Montana.....	21	1	2,368,285.00		2,368,285.00	
Nevada.....	10	1	262,632.00		262,632.00	
New Hampshire.....	3	1	1,366,603.00		1,366,603.00	
New Jersey.....	1	1	2,009,291.00		2,009,291.00	
New Mexico.....	5	1	387,903.00		387,903.00	
New York.....	5	1	26,600,000.00		26,600,000.00	
North Carolina.....	5	1	5,950,000.00		5,950,000.00	
North Dakota.....	11	1	592,768.00		592,768.00	
Ohio.....	37	1	19,272,205.00	\$15,000.00	19,257,205.00	
Oklahoma.....	5	1	4,570,597.00		4,570,597.00	
Oregon.....	16	1	2,798,290.00		2,798,290.00	
Pennsylvania.....	7	1	34,929,875.00		34,929,875.00	
Rhode Island.....	2	1	1,123,590.00		1,123,590.00	
South Carolina.....	7	1	4,575,270.00		4,575,270.00	
South Dakota.....	5	1	1,803,945.00		1,803,945.00	
Tennessee.....	13	1	3,375,352.00		3,375,352.00	
Texas.....	13	1	7,952,292.00	1.00	7,952,291.00	
Utah.....	9	1	2,923,439.00		2,923,439.00	
Virginia.....	20	1	3,495,304.00		3,495,304.00	
Washington.....	18	1	5,977,430.00		5,977,430.00	
West Virginia.....	15	1	9,655,218.00		9,655,218.00	
Wisconsin.....	5	1	12,395,362.00		12,395,362.00	
Hawaii.....	2	1	394,935.00		394,935.00	
Puerto Rico.....	1	1	360,000.00		360,000.00	
Total.....	442	44	300,000,000.00	15,001.00	\$ 299,984,999.00	(*)

See footnotes at end of table.

TABLE 4.—Numbers of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States—Continued

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

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

State	Number of authorizations	Number of borrowers	Less duplications ¹¹	Net number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ¹
Alabama.....	97	84	7	77	\$16,143,200.00	\$289,625.00	\$15,853,575.00	\$9,427,966.38
Arizona.....	6	6		6	2,455,000.00	25,000.00	2,430,000.00	1,252,562.39
Arkansas.....	139	133	6	127	5,365,500.00	946,500.00	4,419,000.00	3,571,767.39
California.....	151	140	3	137	58,373,070.00	9,870,645.00	48,502,425.00	25,804,114.49
Colorado.....	63	59		59	5,040,000.00	146,500.00	4,893,500.00	2,949,600.00
Connecticut.....	87	43	1	42	8,609,800.00	1,417,674.00	7,192,126.00	6,144,991.21
Delaware.....	15	14		14	2,680,000.00	2,112,700.00	567,300.00	317,300.00
District of Columbia.....	9	8		8	5,200,000.00	2,300,000.00	2,900,000.00	2,207,800.00
Florida.....	63	52	7	45	2,307,200.00	131,000.00	2,176,200.00	1,509,482.82
Georgia.....	101	96	1	95	5,897,500.00	1,062,000.00	4,835,500.00	3,187,656.56
Idaho.....	35	29	1	28	2,335,000.00	205,000.00	2,130,000.00	1,734,700.00
Illinois.....	259	249	2	247	93,779,500.00	3,048,385.83	90,731,114.17	34,715,504.22
Indiana.....	346	307		307	18,664,250.00	1,873,000.00	16,741,250.00	11,207,215.00
Iowa.....	156	152	1	151	12,625,500.00	2,377,500.00	10,248,000.00	6,034,630.00
Kansas.....	232	221		221	6,049,250.00	5,272,750.00	3,997,549.55	3,997,549.55
Kentucky.....	144	135		135	11,182,500.00	2,302,650.00	8,879,850.00	6,532,645.00
Louisiana.....	205	201	81	120	16,607,000.00	1,060,000.00	15,512,000.00	7,847,265.00
Maine.....	46	45	4	41	11,173,000.00	2,047,500.00	9,125,500.00	6,459,171.19
Maryland.....	78	70	2	68	11,138,130.00	1,959,960.00	9,078,170.00	7,326,652.50
Massachusetts.....	94	76		76	20,031,000.00	3,356,800.00	16,674,200.00	9,625,368.00
Michigan.....	223	206	2	204	43,935,100.00	3,239,839.00	40,624,661.00	31,194,519.61
Minnesota.....	316	289	8	281	18,063,125.00	701,100.00	17,322,025.00	8,652,944.06
Mississippi.....	289	288	129	159	15,368,150.00	1,055,000.00	14,313,150.00	7,548,565.87
Missouri.....	282	253	1	252	25,694,500.00	4,893,375.00	20,801,125.00	7,763,935.86
Montana.....	76	75	15	60	4,117,500.00	87,000.00	4,030,500.00	1,551,290.00
Nebraska.....	784	201	41	160	9,424,400.00	970,250.00	8,440,150.00	4,093,705.62
Nevada.....	4	4		4	205,000.00		205,000.00	101,000.00
New Hampshire.....	15	15		15	1,363,000.00	611,365.00	751,635.00	238,635.00
New Jersey.....	344	275	29	246	87,735,300.00	9,513,283.83	74,722,016.07	64,372,091.17
New Mexico.....	25	22		22	1,077,500.00	364,500.00	715,000.00	609,925.00
New York.....	678	590	63	527	390,405,400.00	74,296,310.84	315,284,089.16	65,751,497.16
North Carolina.....	148	142	1	141	8,182,500.00	694,000.00	7,463,500.00	5,738,628.69
North Dakota.....	153	141		140	4,504,500.00	490,000.00	4,014,500.00	2,542,475.00
Ohio.....	459	436	2	434	100,455,764.00	7,133,527.00	92,322,237.00	56,457,467.88
Oklahoma.....	81	57	6	51	11,291,000.00	357,000.00	10,934,000.00	2,829,386.00
Oregon.....	61	56		56	2,300,000.00	350,000.00	1,950,000.00	1,040,960.00
Pennsylvania.....	450	386	11	375	56,240,850.00	10,261,753.50	45,968,096.50	36,957,132.63

Rhode Island.....	5	4	4	1,100,000.00	201,500.00	898,500.00	703,750.00
South Carolina.....	45	40	40	2,931,800.00	100,000.00	2,771,800.00	2,001,850.00
South Dakota.....	143	129	1	4,522,100.00	84,000.00	4,438,100.00	3,009,305.29
Tennessee.....	138	135	2	14,221,550.00	1,662,500.00	12,559,050.00	10,843,675.00
Texas.....	465	446	4	36,564,750.00	5,190,625.00	31,374,125.00	20,667,256.61
Utah.....	44	44	44	4,310,000.00	315,000.00	3,995,000.00	2,246,561.43
Vermont.....	61	60	60	15,795,000.00	-----	15,795,000.00	15,277,775.00
Virginia.....	176	164	1	12,763,000.00	2,068,350.00	10,694,650.00	7,073,912.50
Washington.....	114	110	110	7,496,500.00	1,432,000.00	6,064,500.00	2,778,440.00
West Virginia.....	105	95	95	6,996,000.00	534,933.34	6,461,066.66	4,046,084.97
Wisconsin.....	526	456	2	38,075,000.00	4,727,900.00	33,347,100.00	25,143,418.17
Wyoming.....	31	27	2	1,687,500.00	320,000.00	1,367,500.00	909,768.56
Alaska.....	1	1	1	37,500.00	-----	37,500.00	-----
Puerto Rico.....	4	4	1	1,500,000.00	250,000.00	1,250,000.00	450,000.00
Virgin Islands.....	3	1	1	251,000.00	126,000.00	125,000.00	121,500.00
Total.....	8,575	7,272	438	6,834	1,244,277,689.00	169,388,052.44	1,069,230,036.56
Subscriptions for preferred stock of:							
Export-Import Bank of Washington ¹	2	1	1	20,000,000.00	-----	20,000,000.00	20,000,000.00
Second Export-Import Bank of Washington, D. C. ³	1	1	1	2,500,000.00	-----	2,500,000.00	-----
Grand total.....	8,578	7,274	438	6,836	1,266,777,689.00	169,388,052.44	1,091,730,036.56

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States 1—Continued

LOANS ON PREFERRED STOCK OF BANKS AND TRUST COMPANIES

(Under the act approved Mar. 9, 1933, as amended)

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ¹
Alabama	19	9	\$3,180,600.00	\$32,025.00	\$3,148,575.00	\$1,040,966.38
Arizona	1	1	50,000.00		50,000.00	24,662.39
Arkansas	7	7	549,500.00		549,500.00	348,634.89
California	12	5	3,071,050.00	539,750.00	2,531,300.00	2,304,392.82
Connecticut	42	1	309,800.00	160,000.00	149,800.00	14,988.71
Florida	15	7	135,200.00	1,000.00	134,200.00	40,195.32
Georgia	2	1	25,000.00		25,000.00	
Idaho	1	1	25,000.00		25,000.00	
Illinois	1	1	12,500.00		12,500.00	10,212.55
Iowa	1	1	50,000.00		50,000.00	
Kansas	2	2	28,000.00	3,000.00	25,000.00	24,971.57
Maine	4	4	573,000.00	47,500.00	525,500.00	508,076.19
Maryland	5	1	30,630.00		30,630.00	
Massachusetts	12	3	506,000.00		506,000.00	196,708.00
Michigan	2	2	437,500.00	5,300.00	432,200.00	316,718.61
Minnesota	22	8	175,625.00	1,600.00	174,025.00	149,573.16
Mississippi	1	1	22,650.00		22,650.00	13,968.62
Missouri	1	1	1,548,000.00	1,548,000.00		
Montana	1	1	10,000.00		10,000.00	2,600.00
Nebraska	689	106	2,811,700.00	248,700.00	2,563,000.00	701,405.62
New Jersey	73	29	4,929,050.00	1,702,100.00	3,226,950.00	2,455,227.55
New York	88	42	2,207,150.00	227,950.00	1,979,200.00	1,406,667.83
North Carolina	3	3	187,500.00	12,500.00	175,000.00	19,653.69
North Dakota	3	1	20,000.00		20,000.00	19,900.00
Ohio	2	1	2,400.00		2,400.00	2,272.88
Oklahoma	28	6	791,000.00	264,500.00	526,500.00	14,611.00
Pennsylvania	56	12	410,550.00	27,100.00	383,450.00	247,074.29
South Dakota	6	1	6,100.00		6,100.00	4,430.29
Tennessee	2	2	300,000.00		300,000.00	95,000.00
Texas	7	5	451,250.00	300,000.00	151,250.00	111,193.77
Virginia	4	1	20,000.00	5,000.00	15,000.00	
West Virginia	1	1	200,000.00		200,000.00	140,349.97
Wisconsin	4	3	83,000.00		83,000.00	46,841.17
Wyoming	3	2	115,000.00		115,000.00	46,418.55
Total	1,120	272	23,274,755.00	5,126,025.00	18,148,730.00	10,308,325.83

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

(Under the act approved Mar. 9, 1933, as amended)

Alabama	78	75	\$12,962,600.00	\$257,600.00	\$12,705,000.00	\$8,387,000.00
Arizona	4	4	1,565,000.00	25,000.00	1,540,000.00	1,227,600.00
Arkansas	132	126	4,816,000.00	946,500.00	3,869,500.00	3,223,132.50
California	138	134	50,302,020.00	9,330,895.00	40,971,125.00	19,499,721.67
Colorado	63	59	5,040,000.00	146,500.00	4,893,500.00	2,949,600.00
Connecticut	45	42	8,300,000.00	1,257,674.00	7,042,326.00	6,129,992.50
Delaware	5	5	165,000.00	27,700.00	137,300.00	130,300.00
District of Columbia	4	3	3,400,000.00	2,300,000.00	1,100,000.00	939,800.00
Florida	48	45	2,172,000.00	130,000.00	2,042,000.00	1,456,287.50
Georgia	21	20	2,522,500.00	825,000.00	1,697,500.00	1,038,375.00
Idaho	34	28	2,310,000.00	205,000.00	2,105,000.00	1,734,700.00
Illinois	151	145	85,196,000.00	1,348,385.83	83,847,614.17	30,780,366.67
Indiana	62	61	7,847,500.00	659,000.00	7,188,500.00	3,368,165.00
Iowa	165	151	12,675,500.00	2,377,500.00	10,298,000.00	6,034,630.00
Kansas	230	219	6,021,250.00	773,500.00	5,247,750.00	3,972,577.88
Kentucky	144	135	11,182,500.00	2,302,650.00	8,879,850.00	6,532,645.00
Louisiana	103	101	10,871,000.00	425,000.00	10,446,000.00	7,675,165.00
Maine	30	29	8,160,000.00	1,000,000.00	7,160,000.00	4,588,345.00
Maryland	18	15	3,980,000.00	1,182,460.00	2,797,540.00	2,088,540.00
Massachusetts	82	73	19,525,000.00	3,356,800.00	16,168,200.00	9,428,660.00
Michigan	220	203	42,797,000.00	3,234,539.00	39,492,461.00	30,477,901.00
Minnesota	110	106	13,803,500.00	400,000.00	13,373,500.00	6,259,810.00
Mississippi	153	152	8,965,000.00	495,000.00	8,470,000.00	7,444,599.25
Missouri	101	92	10,800,000.00	902,875.00	9,897,125.00	3,473,875.00
Montana	50	49	3,515,500.00	77,000.00	3,438,500.00	1,393,140.00
Nebraska	52	52	6,007,500.00	672,550.00	5,334,950.00	2,872,900.00
Nevada	4	4	205,000.00		205,000.00	101,000.00

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States¹—Continued

SUBSCRIPTION FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ¹
New Hampshire	15	15	\$1,363,000.00	\$611,365.00	\$751,635.00	\$238,635.00
New Jersey	298	244	81,456,250.00	7,061,183.93	70,895,066.07	61,316,863.62
New Mexico	25	22	1,077,500.00	362,500.00	715,000.00	609,925.00
New York	288	276	150,609,050.00	7,433,360.84	142,350,689.16	34,534,804.33
North Carolina	146	139	7,995,000.00	681,500.00	7,288,500.00	5,718,985.00
North Dakota	34	33	2,440,500.00	40,000.00	2,400,500.00	1,096,875.00
Ohio	98	89	38,184,364.00	1,686,027.00	35,498,337.00	20,207,395.00
Oklahoma	53	51	10,500,000.00	92,500.00	10,407,500.00	2,814,725.00
Oregon	21	21	915,000.00	25,000.00	890,000.00	165,700.00
Pennsylvania	394	374	55,836,300.00	10,224,653.50	45,611,646.50	36,710,058.34
Rhode Island	6	4	1,100,000.00	201,500.00	898,500.00	703,750.00
South Carolina	13	10	1,645,000.00	90,000.00	1,555,000.00	1,378,250.00
South Dakota	36	34	2,973,000.00	25,000.00	2,948,000.00	2,016,375.00
Tennessee	136	133	13,921,550.00	1,662,500.00	12,259,050.00	10,748,675.00
Texas	170	161	26,610,500.00	3,140,125.00	23,470,375.00	14,650,175.00
Utah	10	10	1,590,000.00	265,000.00	1,325,000.00	920,811.43
Vermont	42	42	7,770,000.00	7,770,000.00	7,770,000.00	7,253,400.00
Virginia	172	168	12,748,000.00	2,063,350.00	10,679,650.00	7,073,912.50
Washington	33	30	3,870,000.00	1,130,000.00	2,740,000.00	1,845,125.00
West Virginia	38	37	3,365,000.00	119,933.34	3,245,066.66	1,616,460.00
Wisconsin	66	60	16,757,500.00	1,445,400.00	15,312,100.00	11,856,075.00
Wyoming	28	25	1,572,500.00	320,000.00	1,252,500.00	868,350.00
Alaska	1	1	37,500.00	37,500.00	37,500.00	-----
Puerto Rico	1	1	250,000.00	250,000.00	250,000.00	-----
Virgin Islands	3	1	251,000.00	126,000.00	125,000.00	121,500.00
Total	4,332	4,104	789,841,484.00	73,716,027.44	710,539,856.56	397,992,554.29
Subscriptions for preferred stock of:						
Export-Import Bank of Washington ¹	2	1	20,000,000.00	-----	20,000,000.00	20,000,000.00
Second Export-Import Bank of Washington, D. C. ¹	1	1	2,500,000.00	-----	2,500,000.00	-----
Grand total	4,335	4,106	812,341,484.00	73,716,027.44	733,039,856.56	417,992,554.29

PURCHASES OF CAPITAL NOTES OR DEBENTURES OF BANKS AND TRUST COMPANIES

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

Arizona	1	1	\$840,000.00	-----	\$840,000.00	-----
California	1	1	5,000,000.00	-----	5,000,000.00	\$4,000,000.00
Delaware	10	9	2,515,000.00	-----	430,000.00	1,577,000.00
District of Columbia	5	5	1,800,000.00	\$2,085,000.00	1,800,000.00	1,268,000.00
Georgia	78	75	3,350,000.00	237,000.00	3,113,000.00	2,149,281.56
Illinois	107	103	8,571,000.00	1,700,000.00	6,871,000.00	3,924,925.00
Indiana	284	246	10,816,750.00	1,214,000.00	9,552,750.00	7,839,050.00
Louisiana	102	100	5,736,000.00	635,000.00	5,101,000.00	172,100.00
Maine	12	12	2,440,000.00	1,000,000.00	1,440,000.00	1,362,750.00
Maryland	55	54	7,127,500.00	777,500.00	6,350,000.00	5,238,112.50
Michigan	1	1	700,000.00	-----	700,000.00	400,000.00
Minnesota	184	175	4,084,000.00	299,500.00	3,774,500.00	2,243,560.90
Mississippi	135	135	6,380,500.00	560,000.00	5,820,500.00	90,000.00
Missouri	180	160	13,346,500.00	2,442,500.00	10,904,000.00	4,290,060.88
Montana	25	25	592,000.00	10,000.00	582,000.00	155,250.00
Nebraska	43	43	605,200.00	49,000.00	542,200.00	519,400.00
New Jersey	3	2	1,350,000.00	750,000.00	600,000.00	600,000.00
New York	302	272	237,589,200.00	66,635,000.00	170,954,200.00	29,810,025.00
North Dakota	116	107	2,044,000.00	450,000.00	1,594,000.00	1,425,700.00
Ohio	359	346	62,269,000.00	5,447,500.00	56,821,500.00	36,247,800.00
Oregon	40	35	1,385,000.00	325,000.00	1,060,000.00	875,250.00
South Carolina	32	30	1,268,800.00	70,000.00	1,216,800.00	623,600.00
South Dakota	101	94	1,543,000.00	59,000.00	1,484,000.00	988,500.00
Texas	288	280	9,503,000.00	1,750,500.00	7,752,500.00	5,605,885.84
Utah	34	34	2,720,000.00	50,000.00	2,670,000.00	1,325,750.00
Vermont	19	18	8,025,000.00	-----	8,025,000.00	8,024,375.00
Washington	81	80	3,626,500.00	302,000.00	3,324,500.00	933,315.00
West Virginia	66	57	3,431,000.00	415,000.00	3,016,000.00	2,289,275.00
Wisconsin	456	393	21,234,500.00	3,282,500.00	17,952,000.00	13,231,500.00
Puerto Rico	3	3	1,250,000.00	-----	1,250,000.00	450,000.00
Total	3,123	2,896	431,161,450.00	90,546,000.00	340,541,450.00	136,270,466.66

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by States¹—Continued

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

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1933 ¹
Arizona.....	12	7	\$13,822,953.77	\$2,875.59	\$3,080,071.20	\$3,030,807.42
Arkansas.....	111	84	13,956,802.96	1,860,844.31	9,317,086.86	8,868,489.30
California.....	97	53	48,788,114.41	7,681,986.75	23,394,194.06	23,251,130.55
Colorado.....	52	32	4,951,341.35	1,558,101.01	2,661,905.09	2,609,830.06
Florida.....	49	34	8,871,001.27	185,042.86	3,885,944.31	3,763,900.64
Idaho.....	44	28	2,655,215.33	786,208.45	1,393,146.94	1,348,647.59
Illinois.....	70	41	3,606,001.27	856,010.91	2,268,953.55	2,259,434.23
Iowa.....	11	7	383,500.00	183,000.00	194,735.28	181,735.34
Kentucky.....	3	3	91,932.45	21,421.91	68,741.75	68,741.75
Louisiana.....	20	18	1,468,933.77	571,522.92	811,202.26	796,127.26
Minnesota.....	1	1	302,500.00	302,500.00		
Mississippi.....	113	71	5,426,235.56	631,980.48	4,725,412.61	4,418,678.73
Missouri.....	97	74	8,050,849.86	1,029,651.28	6,618,364.41	6,187,380.45
Montana.....	23	14	1,587,249.31	524,138.96	1,036,726.28	983,991.98
Nebraska.....	11	9	1,690,830.20	125,852.94	1,520,171.36	1,475,884.30
Nevada.....	6	4	969,433.00	434,856.94	534,576.06	533,144.66
New Mexico.....	11	9	891,307.76	9,807.76	795,885.87	718,885.87
North Carolina.....	1	1	38,000.00	1,000.16	36,999.84	36,999.84
Oregon.....	47	23	2,981,736.46	102,946.42	2,815,960.36	2,675,925.21
South Carolina.....	6	6	280,160.00	119,571.63	124,928.37	121,500.00
South Dakota.....	6	6	156,100.00	6,000.00	150,100.00	139,200.00
Tennessee.....	7	5	110,300.00	16,000.00	91,799.49	88,299.49
Texas.....	104	57	16,212,824.64	897,884.32	12,678,337.48	12,485,508.23
Utah.....	16	12	637,500.00	322,000.04	315,499.96	279,500.00
Virginia.....	2	2	136,200.00	200.00	136,000.00	132,000.00
Washington.....	28	17	1,424,495.70	253,050.00	1,116,872.90	1,021,600.00
Wisconsin.....	1	1	22,000.00	22,000.00		
Wyoming.....	2	2	46,900.00		46,400.00	44,500.00
Total.....	951	621	139,566,419.07	18,506,455.64	79,820,016.29	77,521,842.90

TOTAL, ACT APPROVED JUNE 10, 1933, AS AMENDED

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

Kansas.....	1	1	\$100,000.00		\$100,000.00	\$100,000.00
Maryland.....	4	3	22,350,000.00		22,350,000.00	17,448,450.00
Michigan.....	2	1	4,125,000.00		4,125,000.00	3,663,071.18
Minnesota.....	1	1	100,000.00		100,000.00	59,679.45
Missouri.....	1	1	150,000.00		150,000.00	130,189.81
New Jersey.....	1	1	4,000,000.00		4,000,000.00	3,600,000.00
New York.....	1	1	3,500,000.00		3,500,000.00	2,277,000.00
North Carolina.....	1	1	50,000.00		50,000.00	48,999.62
Total.....	12	10	34,375,000.00		34,375,000.00	27,327,390.06

LOANS ON PREFERRED STOCK OF INSURANCE COMPANIES

[Under the act approved June 10, 1933, as amended]

Maryland.....	4	3	\$22,350,000.00		\$22,350,000.00	\$17,448,450.00
Michigan.....	2	1	4,125,000.00		4,125,000.00	3,663,071.18
Minnesota.....	1	1	100,000.00		100,000.00	59,679.45
Missouri.....	1	1	150,000.00		150,000.00	130,189.81
New Jersey.....	1	1	4,000,000.00		4,000,000.00	3,600,000.00
New York.....	1	1	3,500,000.00		3,500,000.00	2,277,000.00
North Carolina.....	1	1	50,000.00		50,000.00	48,999.62
Total.....	11	9	34,275,000.00		34,275,000.00	27,227,390.06

See footnotes at end of table.

REPORT OF RECONSTRUCTION FINANCE CORPORATION 39

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States—Continued

SUBSCRIPTION FOR PREFERRED STOCK OF AN INSURANCE COMPANY

[Under the act approved June 10, 1933, as amended]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938
Kansas.....	1	1	\$100,000.00	-----	\$100,000.00	\$100,000.00
Total.....	1	1	100,000.00	-----	100,000.00	100,000.00

TOTAL, ACT APPROVED APR. 13, 1934, AS AMENDED

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

California.....	4	1	\$2,150,000.00	\$897,170.00	\$1,252,830.00	\$159,498.85
Connecticut.....	52	51	142,945.00	51,770.00	91,175.00	69,565.40
Florida.....	1	1	50,000.00	38,459.00	11,541.00	6,498.45
Georgia.....	167	144	1,335,500.00	303,694.65	977,805.35	887,051.73
Maine.....	20	20	24,250.00	15,800.00	8,450.00	5,395.00
Maryland.....	9	9	24,600.00	13,000.00	11,600.00	8,982.39
Massachusetts.....	123	120	325,159.00	258,335.00	66,824.00	38,055.83
Mississippi.....	86	81	216,250.00	19,379.02	172,370.98	149,077.97
Montana.....	1	1	150,000.00	33,365.00	116,635.00	72,746.17
New Hampshire.....	11	11	42,950.00	19,478.86	23,471.14	19,226.17
New Jersey.....	1	1	500.00	500.00	-----	-----
New York.....	24	21	53,697.00	17,625.00	36,072.00	31,967.50
North Carolina.....	1	1	10,500.00	10,500.00	-----	-----
Ohio.....	2	2	4,900.00	-----	4,900.00	2,831.68
Pennsylvania.....	207	199	1,035,387.75	391,565.00	643,822.75	524,989.66
Texas.....	2	1	140,000.00	120,000.00	20,000.00	9,988.36
West Virginia.....	4	3	27,650.00	6,700.00	20,950.00	13,218.00
Total.....	705	667	5,734,288.75	2,197,341.53	3,458,447.22	1,999,102.20

TOTAL, SEC. 14 OF THE ACT APPROVED JUNE 19, 1934, AS AMENDED

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

Arizona.....	33	28	\$1,691,500.00	\$1,205,000.00	\$403,500.00	\$403,500.00
California.....	39	33	2,678,500.00	1,028,500.00	1,387,000.00	1,062,000.00
Colorado.....	10	10	735,000.00	655,000.00	63,000.00	60,305.79
Georgia.....	2	2	24,000.00	10,000.00	14,000.00	10,824.84
Idaho.....	2	2	240,000.00	240,000.00	-----	-----
Montana.....	9	8	980,000.00	240,000.00	478,000.00	48,000.00
Nevada.....	11	11	3,385,000.00	3,135,000.00	210,000.00	74,617.73
New Mexico.....	3	3	41,000.00	20,000.00	21,000.00	15,000.00
Oregon.....	5	4	428,500.00	413,500.00	15,000.00	-----
South Carolina.....	1	1	20,000.00	20,000.00	-----	-----
South Dakota.....	1	1	20,000.00	20,000.00	-----	-----
Utah.....	3	3	60,000.00	20,000.00	14,000.00	14,000.00
Virginia.....	2	2	22,000.00	-----	14,000.00	14,000.00
Wyoming.....	1	1	20,000.00	-----	5,000.00	5,000.00
Alaska.....	9	7	975,000.00	55,000.00	883,000.00	783,000.00
Total.....	131	116	11,300,500.00	7,080,000.00	3,507,500.00	2,490,248.36

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

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

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

See footnotes at end of table.

TABLE 4.—*Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancellations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by States*¹—Continued

TOTAL, ACT APPROVED AUG. 24, 1935

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1938 ⁴
Arkansas.....	21	20	\$1, 123, 800. 00	\$329, 800. 00	\$150, 000. 00	\$150, 000. 00
Texas.....	6	6	883, 000. 00	210, 500. 00	.....	.....
Total.....	27	26	2, 006, 800. 00	540, 300. 00	150, 000. 00	150, 000. 00

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

² Includes repayments unallocated, pending advices, as of Mar. 31, 1938.

³ These authorizations are not included in the State totals shown above because the operations of the borrowers ordinarily are not confined to any one State.

⁴ Includes 12 authorizations in connection with refinancing of loans previously made by the Corporation to Federal land banks.

⁵ Includes \$193,618,000 representing refinancing of loans previously made by the Corporation to Federal land banks for different individual amounts, but in the same aggregate amount.

⁶ Name subsequently changed to "Federal National Mortgage Association."

⁷ In addition, upon certification by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, the Corporation disbursed \$499,650,000 for relief (as shown in the appendix of table 4) and disbursed \$347,748.11 to the Federal Emergency Relief Administrator for expenses necessary to carry out the provisions of the above act.

⁸ Of the \$299,984,999 disbursed for relief and work relief as shown on table 4 (p. 33) \$17,159,232.30 was repaid to the Corporation by States and political subdivisions. In addition, pursuant to the provisions of the act approved Feb. 24, 1938, the Corporation's notes were canceled in the amount of \$282,825,766.70, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

⁹ Revised.

¹⁰ Does not include 1 borrower in California, inasmuch as the Corporation had previously authorized a loan to this borrower under sec. 5d of the Reconstruction Finance Corporation Act, as amended, and this borrower is included in the number of borrowers under that section.

¹¹ Duplications in the number of borrowers arise in cases where the Corporation makes authorizations to a bank or trust company under more than one of the classifications under sec. 304 of the act approved Mar. 9, 1933, as amended.

¹² Classified by States, according to the location of the property of the borrowers.

APPENDIX TO TABLE 4

[Not included in the foregoing table 4]

Amount of disbursements for relief upon certification of grants by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, from May 12, 1933, to Mar. 31, 1938, inclusive, by States

State	Amount dis- bursed	State	Amount dis- bursed
Alabama.....	\$3,994,391	New Jersey.....	\$15,423,438
Arizona.....	2,834,146	New Mexico.....	889,188
Arkansas.....	7,410,249	New York.....	63,131,826
California.....	15,823,535	North Carolina.....	9,709,990
Colorado.....	3,925,050	North Dakota.....	3,612,520
Connecticut.....	4,594,154	Ohio.....	36,763,382
Delaware.....	1,010,708	Oklahoma.....	8,309,005
District of Columbia.....	1,056,174	Oregon.....	3,213,315
Florida.....	13,347,232	Pennsylvania.....	44,106,509
Georgia.....	7,705,354	Rhode Island.....	1,870,967
Idaho.....	809,957	South Carolina.....	10,424,200
Illinois.....	52,240,038	South Dakota.....	7,035,597
Indiana.....	11,259,425	Tennessee.....	6,369,196
Iowa.....	5,248,789	Texas.....	13,249,874
Kansas.....	2,732,726	Utah.....	1,723,352
Kentucky.....	5,945,118	Vermont.....	481,544
Louisiana.....	13,034,157	Virginia.....	5,594,074
Maine.....	1,251,414	Washington.....	5,627,175
Maryland.....	7,171,098	West Virginia.....	11,090,599
Massachusetts.....	11,355,140	Wisconsin.....	9,619,053
Michigan.....	31,369,782	Wyoming.....	190,383
Minnesota.....	8,831,959	Alaska.....	349,629
Mississippi.....	8,550,286	Hawaii.....	1,110,561
Missouri.....	6,685,494	Puerto Rico.....	1,970,201
Montana.....	2,853,357	Virgin Islands.....	281,753
Nebraska.....	2,125,699		
Nevada.....	370,801		
New Hampshire.....	966,436	Total.....	499,650,000

TABLE 5.—*Loan and other authorizations, by character of loans, etc.,¹ from Feb. 2, 1932, to Mar. 31, 1933, inclusive*

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions ²	Outstanding as of Mar. 31, 1933
BANKS AND TRUST COMPANIES ³					
Loans to aid in the reorganization or liquidation of closed banks:					
To receivers, liquidating agents, and conservators.....	\$1, 184, 046, 124. 91	\$277, 833, 935. 03	\$853, 282, 429. 18	\$799, 164, 054. 76	\$54, 118, 374. 42
Through mortgage loan companies.....	119, 474, 123. 58	17, 544, 111. 21	100, 859, 520. 82	79, 217, 827. 55	21, 641, 693. 27
On assets of closed banks, under sec. 5e of the Reconstruction Finance Corporation Act, as amended.....	17, 973, 449. 25	1, 148, 779. 05	15, 360, 451. 99	12, 004, 123. 28	3, 356, 328. 71
Total, to aid in the reorganization or liquidation of closed banks.....	1, 321, 493, 697. 74	296, 526, 825. 29	969, 502, 401. 99	890, 386, 005. 59	79, 116, 396. 40
Loans to open banks ³	1, 334, 245, 653. 65	196, 292, 874. 23	1, 137, 717, 279. 42	1, 047, 908, 907. 32	89, 808, 372. 10
Loans on preferred stock.....	23, 274, 755. 00	5, 126, 025. 00	18, 148, 730. 00	7, 840, 404. 17	10, 308, 325. 83
Subscriptions for preferred stock.....	812, 341, 484. 00	73, 716, 027. 44	733, 039, 856. 56	315, 047, 302. 27	417, 992, 554. 29
Purchases of capital notes or debentures.....	431, 161, 450. 00	90, 546, 000. 00	340, 541, 450. 00	204, 270, 983. 34	136, 270, 466. 66
Total, banks and trust companies ³	3, 922, 517, 040. 39	662, 207, 751. 96	3, 198, 949, 717. 97	2, 465, 453, 602. 69	733, 496, 115. 28
BUILDING AND LOAN ASSOCIATIONS					
Loans to receivers.....	25, 141, 957. 84	21, 630, 057. 38	2, 816, 900. 46	2, 017, 548. 39	799, 352. 07
Loans to others.....	122, 701, 741. 56	7, 365, 622. 73	115, 117, 851. 93	113, 590, 923. 25	1, 526, 928. 68
Total, building and loan associations.....	147, 843, 699. 40	28, 995, 680. 11	117, 934, 752. 39	115, 608, 471. 64	2, 326, 280. 75
INSURANCE COMPANIES					
Loans, direct.....	103, 006, 858. 28	13, 331, 441. 86	89, 675, 416. 42	87, 113, 678. 97	2, 561, 737. 45
Loans on preferred stock.....	34, 275, 000. 00	34, 275, 000. 00	34, 275, 000. 00	7, 047, 609. 94	27, 227, 390. 06
Subscription for preferred stock.....	100, 000. 00	-----	100, 000. 00	-----	100, 000. 00
Total, insurance companies.....	137, 381, 858. 28	13, 331, 441. 86	124, 050, 416. 42	94, 161, 288. 91	29, 889, 127. 51
MORTGAGE LOAN COMPANIES ⁴					
Loans, direct.....	339, 099, 163. 49	102, 051, 777. 71	234, 169, 405. 76	172, 077, 846. 56	62, 091, 559. 20
Loans to The RFC Mortgage Co.....	78, 720, 787. 82	-----	70, 700, 534. 18	24, 348, 926. 33	46, 351, 607. 85
Subscription for stock of The RFC Mortgage Co.....	25, 000, 000. 00	-----	25, 000, 000. 00	-----	25, 000, 000. 00
Subscription for stock of The National Mortgage Association of Washington ⁵	11, 000, 000. 00	-----	11, 000, 000. 00	-----	11, 000, 000. 00
Subscription for stock of other mortgage loan companies.....	1, 250, 000. 00	1, 250, 000. 00	-----	-----	-----
Total, mortgage loan companies ⁴	455, 069, 951. 31	103, 301, 777. 71	340, 869, 939. 94	196, 426, 772. 89	144, 443, 167. 05
AGRICULTURAL FINANCING INSTITUTIONS, ETC.					
Loans to Federal land banks.....	* 399, 636, 000. 00	12, 400, 000. 00	* 387, 236, 000. 00	* 379, 715, 074. 01	7, 520, 925. 99
Loans to Federal intermediate credit banks.....	9, 250, 000. 00	-----	9, 250, 000. 00	9, 250, 000. 00	-----
Loans to regional agricultural credit corporations.....	178, 840, 452. 48	5, 596, 811. 76	173, 243, 640. 72	173, 243, 640. 72	58, 648, 978. 91
Loans to Commodity Credit Corporation.....	1, 604, 712, 664. 59	506, 678, 346. 46	700, 118, 407. 45	665, 066, 428. 54	-----

Loans to Secretary of Agriculture to acquire cotton.....	23,500,000.00	20,200,000.00	3,300,000.00	3,300,000.00	
Loans to joint-stock land banks.....	27,896,572.68	5,761,951.30	20,030,851.30	16,125,069.10	3,905,782.20
Loans to agricultural credit corporations.....	6,120,867.59	477,249.37	5,643,618.22	5,555,125.15	88,493.07
Loans to livestock credit corporations.....	14,511,327.88	1,539,729.19	12,971,598.69	12,971,598.69	
Loans for financing exports of agricultural surpluses.....	53,370,955.22	33,146,368.56	20,224,586.66	20,177,690.67	46,895.99
Loans for financing agricultural commodities and livestock.....	86,061,513.08	66,367,021.30	19,504,491.78	18,580,463.74	924,028.04
Total, agricultural financing institutions, etc.....	2,403,900,353.92	712,167,477.94	1,411,520,194.82	1,303,985,090.62	107,535,104.20
RAILROADS					
Loans to receivers and trustees.....	27,465,960.00	844,791.00	26,621,169.00	2,220,062.20	24,401,106.80
Loans to others.....	629,586,835.00	105,548,764.89	524,038,070.11	179,968,458.88	344,069,611.23
Total, railroads.....	657,052,795.00	106,393,555.89	550,659,239.11	182,188,521.08	368,470,718.03
BUSINESS CONCERNS					
Loans to industrial or commercial business:					
Direct (including participations).....	168,722,613.99	56,398,269.79	99,390,118.26	26,702,513.51	72,687,604.75
Through banks.....	167,500.00	52,838.65	114,661.35	114,661.35	
Through mortgage loan companies.....	16,422,275.00	10,720,439.85	5,701,835.15	4,314,915.18	1,386,919.97
Fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	809,700.00	79,900.00	719,375.00	243,699.42	475,675.58
Total, loans to industrial or commercial business.....	186,122,088.99	67,251,448.29	105,925,989.76	31,375,789.46	74,550,200.30
Loans for mining, milling, or smelting of ores.....	11,300,500.00	7,060,000.00	3,507,500.00	1,017,251.64	2,490,248.36
Loans to processors or distributors, subject to processing taxes.....	26,089.27	11,371.21	14,718.06	14,718.06	
Total, business concerns.....	197,448,678.26	74,322,819.50	109,448,207.82	32,407,759.16	77,040,448.66
SELF-LIQUIDATING PROJECTS					
Loans, total.....	399,967,487.36	31,264,243.14	293,760,506.48	62,768,121.74	230,992,384.74
DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS					
Loans, total.....	139,566,419.07	18,506,455.64	79,820,016.29	2,298,173.39	77,521,842.90
REPAIR OF DAMAGE BY EARTHQUAKE, FLOOD, ETC.					
Loans to repair damage in 1933.....	10,450,232.20	1,921,124.10	8,529,108.10	4,351,090.28	4,178,017.82
Loans to repair damage in 1933, 1934, 1935, and 1936:					
To industrial or commercial business.....	1,711,962.75	820,590.00	891,372.75	165,598.75	725,774.00
To others.....	4,022,326.00	1,376,751.53	2,567,074.47	1,293,746.27	1,273,328.20
Total, repair of damage by earthquake, flood, etc.....	16,184,520.95	4,118,465.63	11,987,555.32	5,810,435.30	6,177,120.02

See footnotes at end of table.

TABLE 5.—*Loan and other authorizations, by character of loans, etc.,¹ from Feb. 2, 1932, to Mar. 31, 1933, inclusive—Continued*

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions	Outstanding as of Mar. 31, 1933
OTHER					
Loans to credit unions.....	\$642,967.80	\$42,872.01	\$600,095.79	\$458,033.21	\$142,062.58
Loans to State funds for securing repayment of deposits of public moneys.....	13,087,715.88	23,084.70	13,064,631.18	13,064,631.18	-----
Loans to refinance public-school district obligations.....	2,006,800.00	540,300.00	150,000.00	-----	150,000.00
Loan for payment of teachers' salaries.....	22,500,000.00	200,000.00	22,300,000.00	22,300,000.00	-----
Amounts made available for relief and work relief, under the Emergency Relief and Construction Act of 1932, as amended.....	300,000,000.00	15,001.00	299,984,999.00	299,984,999.00	-----
Loan to Rural Electrification Administration.....	46,500,000.00	-----	31,757,000.00	2,425.46	31,754,574.54
Total, other.....	384,737,483.68	821,267.71	367,856,725.97	335,810,088.85	32,046,637.12
Grand total ¹	8,861,670,287.62	1,755,430,927.09	² 6,606,857,272.53	³ 4,796,918,326.27	1,809,938,946.26

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

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

³ Excludes loans through banks to industrial or commercial business.

⁴ Excludes loans through mortgage loan companies to aid closed banks, and to industrial or commercial business.

⁵ Name subsequently changed to "Federal National Mortgage Association."

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

⁷ Includes \$17,159,232.30, representing repayments and other reductions by States and political subdivisions; and \$282,825,766.70, representing cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1933, equivalent to the balance of the amounts disbursed.

⁸ In addition, upon certification by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, the Corporation had disbursed \$499,650,000 for relief, and \$347,748.11 for expenses necessary to carry out the provisions of the above act.

⁹ Of this amount, \$282,825,766.70 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1933, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by classes and months ¹

GRAND TOTAL

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932				
February.....	\$91,601,057.00	\$70,868,417.52	\$18,845.00	\$70,849,572.52
March.....	142,333,075.06	121,477,890.49	8,873,883.30	183,453,579.71
April.....	228,771,067.33	155,543,323.23	7,009,080.50	331,987,822.44
May.....	199,450,025.39	158,983,559.12	16,440,727.23	474,530,654.33
June.....	385,254,246.63	298,276,816.59	48,684,900.92	724,122,570.00
July.....	170,934,728.59	171,149,931.86	34,615,181.07	860,657,320.79
August.....	189,068,106.31	146,180,913.71	35,232,968.30	971,605,266.20
September.....	138,480,872.93	72,120,713.91	44,903,158.06	998,822,822.05
October.....	162,373,944.36	137,623,749.68	47,565,316.28	1,088,881,255.46
November.....	96,598,980.32	61,020,558.96	27,180,977.04	1,122,720,837.37
December.....	128,332,658.65	131,501,263.75	29,423,415.68	1,224,798,685.44
Total.....	1,936,199,172.57	1,524,747,138.82	299,948,453.38	1,224,798,685.44
1933				
January.....	142,844,447.43	117,995,293.92	32,452,828.29	1,310,341,151.07
February.....	283,171,473.85	199,499,330.83	35,971,603.16	1,473,868,878.74
March.....	217,732,207.45	179,533,134.72	55,813,566.83	1,597,588,446.63
April.....	162,526,631.98	117,500,398.87	40,213,996.05	1,674,874,849.45
May.....	141,928,875.43	195,805,854.81	46,800,209.06	1,823,880,495.20
June.....	154,047,037.80	123,677,037.80	94,656,029.32	1,852,901,503.68
July.....	201,024,785.36	115,339,396.98	112,949,299.42	1,855,291,601.24
August.....	57,792,381.18	83,128,537.43	73,520,461.92	1,864,899,676.75
September.....	44,791,443.05	39,271,494.74	61,734,251.55	1,842,436,919.94
October.....	517,388,597.97	48,646,412.75	69,684,650.98	1,821,398,681.71
November.....	347,536,421.56	186,473,065.01	51,202,045.08	1,956,669,701.64
December.....	475,432,646.36	369,537,593.42	67,574,183.47	2,258,633,111.59
Total.....	2,746,217,791.97	1,776,407,551.28	742,573,125.13	2,258,633,111.59
1934				
January.....	406,815,717.94	343,781,484.63	86,163,678.38	2,516,250,917.84
February.....	132,453,627.03	138,223,573.21	82,739,872.01	2,571,734,619.04
March.....	196,750,948.78	174,702,436.92	91,311,849.17	2,655,125,206.79
April.....	101,690,047.09	137,503,338.54	91,123,212.32	2,701,505,333.01
May.....	105,719,957.01	100,482,025.14	66,997,270.39	2,734,990,087.76
June.....	261,547,646.98	205,212,280.51	67,831,380.42	2,872,370,987.85
July.....	72,792,004.65	278,190,303.16	443,161,666.45	2,707,399,624.56
August.....	188,298,608.36	115,003,369.80	136,883,990.63	2,685,519,033.73
September.....	288,771,955.19	54,364,910.22	71,019,841.07	2,668,864,102.88
October.....	192,322,799.21	60,087,192.35	79,142,232.20	2,649,809,063.03
November.....	53,612,012.41	87,827,623.32	73,407,395.85	2,664,229,290.50
December.....	116,538,752.03	132,546,512.48	114,654,725.17	2,682,121,077.81
Total.....	2,117,314,076.58	1,827,925,080.28	1,404,437,114.06	2,682,121,077.81
1935				
January.....	32,143,248.47	49,275,454.45	73,431,516.58	2,657,965,015.68
February.....	19,850,030.26	54,737,368.83	60,582,383.40	2,652,120,001.11
March.....	37,057,127.58	39,624,905.90	54,747,687.70	2,636,997,219.31
April.....	58,444,786.45	56,104,278.17	48,076,834.97	2,645,024,662.51
May.....	32,373,609.22	61,729,009.88	46,989,617.07	2,659,764,055.32
June.....	138,555,994.07	137,909,087.21	53,863,165.23	2,743,809,977.30
July.....	28,263,080.00	124,588,307.71	60,091,046.99	2,808,307,238.02
August.....	26,294,930.10	51,347,644.38	40,278,281.99	2,819,376,600.41
September.....	130,225,477.53	42,029,803.99	34,940,786.92	2,826,465,617.48
October.....	30,382,759.40	28,436,221.25	47,011,116.53	2,807,890,722.20
November.....	121,318,317.28	17,986,037.69	34,143,979.73	2,791,732,780.16
December.....	39,883,602.95	43,792,967.11	106,845,402.79	2,728,680,344.48
Total.....	4,694,752,963.31	707,561,086.57	661,001,819.90	2,728,680,344.48
1936				
January.....	24,616,712.60	62,162,138.42	49,420,650.65	2,741,421,827.25
February.....	14,712,320.97	16,990,711.44	52,691,444.85	2,705,721,091.84
March.....	118,681,078.95	19,472,138.21	75,355,568.21	2,649,857,661.74
April.....	36,161,714.96	28,601,474.57	46,190,361.91	2,632,248,774.40
May.....	87,120,870.91	25,788,347.90	150,760,907.52	2,507,276,214.78
June.....	27,884,909.23	23,103,343.50	112,566,613.95	2,417,812,944.33
July.....	170,709,466.93	42,200,622.53	238,617,224.01	2,221,396,342.85
August.....	43,606,754.54	27,119,391.90	37,692,959.78	2,210,822,774.87
September.....	7,660,361.24	18,627,653.01	26,858,291.63	2,202,822,136.35
October.....	27,197,019.77	28,403,788.54	34,990,512.10	2,196,005,412.79
November.....	11,983,136.28	10,835,460.87	38,898,211.49	2,172,942,662.17
December.....	9,235,348.97	25,067,831.62	63,318,770.11	2,194,691,723.68
Total.....	4,670,560,725.34	328,372,897.51	922,361,518.31	2,194,691,723.68

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by classes and months¹—Continued

GRAND TOTAL—Continued

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....	\$14,417,708.99	\$48,158,198.30	\$35,479,159.95	\$2,147,370,762.03
February.....	8,771,493.72	15,705,071.11	37,356,844.68	2,125,718,968.46
March.....	12,788,530.86	16,394,887.98	88,231,030.02	2,053,882,844.72
April.....	98,531,650.28	26,075,199.15	42,316,409.87	2,037,641,635.40
May.....	44,008,903.51	11,364,373.76	26,244,272.64	2,022,761,736.82
June.....	62,878,285.79	28,474,505.42	23,621,504.72	2,027,614,737.52
July.....	94,769,750.74	38,372,893.07	24,963,050.20	2,041,024,580.39
August.....	159,809,383.31	13,838,981.64	76,972,548.85	1,977,891,013.18
September.....	40,315,761.24	24,161,285.17	15,962,439.46	1,986,069,858.89
October.....	5,586,471.50	24,353,488.24	16,341,756.98	1,994,081,590.15
November.....	8,801,153.92	33,279,122.08	12,010,755.23	2,015,349,957.00
December.....	83,046,562.44	67,318,572.20	27,610,539.90	2,055,057,989.30
Total.....	633,725,594.30	347,496,578.12	427,130,312.50	2,055,057,989.30
1938				
January.....	45,621,441.05	32,605,557.77	19,428,054.91	2,068,235,492.16
February.....	32,469,506.48	36,258,563.47	28,369,063.73	2,076,124,991.90
March.....	75,800,016.02	25,482,818.71	291,668,864.35	1,809,938,946.26
Total, first quarter.....	153,890,963.55	94,346,939.95	339,465,982.99	1,809,938,946.26
Grand total.....	8,861,670,287.82	6,606,857,272.53	4,796,918,326.27	1,809,938,946.26

TOTAL, SEC. 5, RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

1932.....	\$1,623,154,844.44	\$1,427,603,122.64	\$299,832,996.43	\$1,127,770,126.21
1933.....	1,529,578,898.18	1,156,842,666.34	734,506,495.03	1,550,106,266.92
1934.....	856,293,083.97	780,555,918.13	1,034,931,988.32	1,295,730,226.73
1935.....	180,461,830.98	174,443,104.84	504,749,934.59	965,423,396.98
1936				
January.....	17,562,321.82	5,845,842.34	42,785,661.99	928,483,577.33
February.....	4,797,977.98	8,766,711.17	32,095,358.67	905,154,929.83
March.....	109,430,139.36	6,883,435.42	60,016,366.67	852,021,968.58
April.....	26,122,916.07	12,590,462.21	18,441,445.66	840,171,005.13
May.....	22,525,313.62	11,124,092.12	20,582,492.04	836,412,005.21
June.....	8,310,139.58	4,180,608.06	24,134,628.57	816,458,584.70
July.....	2,779,967.20	16,946,461.02	66,701,434.40	766,703,601.32
August.....	28,242,679.87	9,785,793.42	16,038,655.17	760,450,739.57
September.....	3,596,578.21	5,974,234.27	19,920,793.52	746,504,180.32
October.....	11,813,499.33	15,062,862.03	24,063,060.27	737,483,982.08
November.....	8,442,602.55	4,187,208.26	25,017,433.84	716,663,757.00
December.....	3,113,097.33	15,762,093.77	22,262,042.76	710,163,807.51
Total.....	246,737,232.92	117,109,784.09	372,369,373.56	710,163,807.51
1937				
January.....	9,050,044.36	4,146,582.10	17,025,333.56	697,285,056.05
February.....	3,643,433.86	4,616,662.24	12,595,128.00	689,306,590.29
March.....	3,515,423.12	5,481,114.51	27,814,379.44	666,973,425.36
April.....	14,635,207.45	10,361,963.20	14,662,608.55	662,672,780.01
May.....	35,305,896.80	2,941,227.46	10,619,269.45	654,994,738.02
June.....	19,967,708.88	13,649,128.95	7,778,407.61	661,465,459.36
July.....	3,189,157.95	14,922,131.95	15,267,848.47	661,119,742.84
August.....	6,844,086.63	6,574,994.30	9,619,376.21	658,075,360.93
September.....	37,734,359.14	11,646,355.86	8,466,458.80	661,255,257.99
October.....	346,694.20	7,343,922.80	9,626,864.34	658,972,316.45
November.....	253,458.81	4,077,689.07	9,194,834.59	653,855,170.93
December.....	3,931,299.99	14,236,835.65	12,285,232.96	655,806,773.62
Total.....	138,416,771.19	99,998,608.09	154,355,641.98	655,806,773.62
1938				
January.....	43,224,417.69	7,353,669.73	7,993,791.28	655,166,652.07
February.....	4,659,321.25	10,243,474.16	9,490,774.58	655,919,351.66
March.....	8,374,274.06	9,439,254.72	4,408,408.91	660,890,202.46
Total, first quarter.....	56,258,013.00	27,036,398.61	21,962,966.77	660,890,202.46
Grand total.....	4,630,900,674.71	3,783,589,602.74	3,122,600,400.28	660,890,202.46

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

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

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

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932.....	\$948,087,000.09	\$849,548,657.68	\$256,240,037.14	\$593,308,620.54
1933.....	845,509,525.16	574,662,731.14	461,363,078.09	706,608,273.59
1934.....	455,545,860.16	383,148,708.22	467,084,205.12	622,672,776.69
1935.....	107,897,162.76	106,561,501.16	354,463,458.35	374,770,819.50
1936				
January.....	9,890,656.74	4,506,418.18	27,237,262.50	352,039,975.18
February.....	2,706,657.34	3,923,147.40	22,981,047.50	332,982,075.08
March.....	8,975,920.57	5,233,740.93	55,347,712.50	282,868,103.51
April.....	5,700,054.09	4,241,577.57	13,577,910.68	273,531,770.40
May.....	12,520,326.14	3,237,178.53	12,306,867.84	264,462,081.09
June.....	6,743,139.58	3,022,009.09	12,991,547.65	254,492,542.53
July.....	2,180,436.95	3,767,184.83	16,410,165.82	241,849,561.54
August.....	6,883,654.88	2,824,153.74	11,918,852.75	232,754,862.53
September.....	3,186,429.27	3,332,214.83	13,308,985.43	222,778,091.93
October.....	3,403,467.51	4,245,262.74	12,005,546.76	215,017,807.91
November.....	2,689,593.28	692,828.56	10,673,864.30	205,036,772.17
December.....	1,696,444.37	4,979,683.67	12,936,338.37	197,080,117.47
Total.....	46,576,780.72	44,005,400.07	221,696,102.10	197,080,117.47
1937				
January.....	3,700,044.36	847,051.56	10,064,908.34	187,862,260.69
February.....	2,527,698.48	1,053,015.15	7,762,931.79	181,152,344.05
March.....	880,500.00	1,986,985.36	8,172,603.46	174,966,725.95
April.....	10,275,557.19	1,131,158.00	6,412,338.38	169,685,545.57
May.....	20,273,152.72	358,338.61	5,855,272.37	164,188,611.81
June.....	5,954,822.18	503,795.73	3,730,709.06	160,961,698.48
July.....	3,121,252.37	10,146,823.01	6,914,959.69	164,193,561.80
August.....	166,786.03	2,748,878.94	4,887,078.75	162,055,361.99
September.....	22,734,359.14	1,325,770.33	4,362,860.97	159,018,271.35
October.....	346,694.20	2,259,974.91	4,402,807.28	156,875,438.98
November.....	253,458.81	207,171.27	4,773,852.76	152,308,757.49
December.....	1,566,712.12	9,125,988.66	8,778,746.51	152,655,999.64
Total.....	71,801,038.20	31,694,951.53	76,119,069.36	152,655,999.64
1938				
January.....	19,983,454.70	1,076,310.16	4,372,795.19	149,359,514.61
February.....	1,655,749.61	94,800.00	3,330,154.12	146,124,160.49
March.....	1,402,707.16	321,309.99	2,518,723.96	143,926,746.52
Total, first quarter.....	23,041,911.47	1,492,420.15	8,202,219.37	143,926,746.52
Grand total.....	2,518,459,278.56	1,991,114,369.95	1,847,187,623.43	143,926,746.52

BUILDING AND LOAN ASSOCIATIONS (INCLUDING RECEIVERS)

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

1932.....	\$99,696,044.75	\$93,863,114.67	\$9,616,440.07	\$84,246,674.60
1933.....	21,815,467.54	19,187,440.08	37,196,637.09	66,237,477.59
1934.....	21,814,676.06	1,921,537.79	48,240,985.90	19,918,029.48
1935.....	1,678,524.90	1,469,157.96	14,112,712.18	7,274,475.26
1936				
January.....	165,000.00		575,799.92	6,698,675.34
February.....	150,000.00	64,929.52	735,893.57	6,027,711.29
March.....			470,564.57	5,557,146.72
April.....	43,850.00		363,257.33	5,193,889.39
May.....		17,000.00	292,124.30	4,918,765.09
June.....			931,066.80	3,987,698.29
July.....			189,020.27	3,798,678.02
August.....			167,552.54	3,631,125.48
September.....	37,000.00		286,587.06	3,344,538.42
October.....			449,267.46	2,895,280.96
November.....		36,000.00	233,743.65	2,697,537.31
December.....			235,349.72	2,462,187.59
Total.....	395,850.00	117,929.52	4,930,217.19	2,462,187.59

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

BUILDING AND LOAN ASSOCIATIONS (INCLUDING RECEIVERS)—Continued

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....			\$104,132.54	\$2,358,055.05
February.....			161,605.88	2,196,549.17
March.....	\$321,017.93		107,000.90	2,089,548.27
April.....	917,276.92	\$283,384.70	137,151.75	2,235,781.22
May.....	2,864.82		174,497.58	2,061,283.64
June.....	602,209.58	159,759.82	167,251.89	2,053,791.57
July.....		3,570.80 ¹	107,755.35	1,949,607.02
August.....			85,486.62	1,864,120.40
September.....			58,797.29	1,805,323.11
October.....			91,672.93	1,713,650.18
November.....			72,703.76	1,640,946.42
December.....	400,000.00	533,325.80	¹ 71,426.80	2,102,845.42
Total.....	2,243,369.25	980,041.12	1,339,383.29	2,102,845.42
1938				
January.....	1,500.00		59,777.63	2,043,067.79
February.....		395,531.25	66,888.61	2,371,710.43
March.....	198,266.90		¹ 45,429.68	2,326,280.75
Total, first quarter.....	199,766.90	395,531.25	¹ 172,095.92	2,326,280.75
Grand total.....	147,843,699.40	117,934,752.39	¹ 115,608,471.64	2,326,280.75

INSURANCE COMPANIES

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

1932.....	\$83,048,931.66	\$68,037,618.92	\$5,588,738.52	\$62,448,890.40
1933.....	17,479,935.85	19,644,414.60	21,163,735.01	60,829,559.99
1934.....	2,254,690.77	1,835,829.93	38,019,933.04	24,745,456.88
1935.....	67,300.00	1,631.31	18,561,501.91	6,185,586.28
1936				
January.....			125,180.07	6,060,406.21
February.....			208,248.10	5,852,158.11
March.....			105,149.96	5,747,008.15
April.....			540,205.39	5,206,802.76
May.....			26,790.54	5,180,012.22
June.....			73,795.80	5,106,216.42
July.....			134,458.84	4,971,757.58
August.....			109,835.01	4,861,922.57
September.....			440,534.92	4,421,387.65
October.....			161,944.44	4,259,443.21
November.....			126,539.00	4,132,904.21
December.....	156,000.00		126,182.90	4,006,721.31
Total.....	156,000.00		2,178,864.97	4,006,721.31
1937				
January.....		130,921.66	160,141.22	3,977,501.75
February.....		25,000.00	77,711.91	3,924,789.84
March.....			62,286.64	3,862,503.20
April.....			19,886.42	3,842,616.78
May.....			23,215.06	3,819,401.72
June.....			116,911.30	3,702,490.42
July.....			23,273.49	3,679,216.93
August.....			104,341.25	3,574,875.68
September.....			196,232.78	3,378,642.90
October.....			16,375.09	3,362,267.81
November.....			407,478.65	2,954,789.16
December.....			¹ 163,967.54	2,790,821.62
Total.....		155,921.66	1,371,821.35	2,790,821.62
1938				
January.....			33,824.91	2,756,996.71
February.....			175,144.94	2,581,851.77
March.....			¹ 20,114.32	2,561,737.45
Total, first quarter.....			¹ 229,084.17	2,561,737.45
Grand total.....	103,006,858.28	89,675,416.42	¹ 87,113,678.97	2,561,737.45

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

MORTGAGE LOAN COMPANIES

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

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932.....	\$95,066,902.61	\$89,735,422.73	\$11,331,611.42	\$78,403,811.31
1933.....	238,514,020.43	130,073,488.59	25,805,654.43	182,671,645.47
1934.....	84,110,951.76	73,438,306.41	92,508,755.42	163,601,196.46
1935.....	30,776,768.77	23,070,609.21	56,017,317.60	130,654,488.07
1936				
January.....	206,665.08	1,283,674.16	2,525,409.39	129,412,752.84
February.....	1,941,320.64	910,134.25	2,285,284.41	128,037,602.68
March.....	1,031,818.79	1,649,694.49	2,503,056.74	127,184,240.43
April.....	4,230,344.98	2,419,874.64	1,901,814.49	127,702,300.58
May.....	9,879,987.48	4,815,285.36	3,442,217.05	129,075,368.89
June.....	1,558,000.00	1,064,598.97	4,784,399.26	125,355,568.60
July.....	149,530.25	4,606,599.19	2,780,544.50	127,181,623.29
August.....	13,191,824.99	6,811,639.68	2,145,681.04	131,847,581.93
September.....	373,148.94	1,840,819.44	2,483,443.38	131,204,957.99
October.....	7,170,031.82	2,634,599.29	3,397,321.30	130,442,235.08
November.....	5,153,009.27	2,510,380.20	3,523,894.83	129,428,721.35
December.....	1,150,652.96	9,273,909.60	5,727,358.34	132,975,272.61
Total.....	46,026,335.20	39,821,209.27	37,500,424.73	132,975,272.61
1937				
January.....	295,000.00	3,166,808.88	4,064,666.08	132,077,215.41
February.....	4 1,115,735.38	3,538,647.09	3,833,035.91	131,782,826.59
March.....	1,907,177.91	3,141,166.30	4 6,691,720.96	128,232,271.93
April.....	3,442,373.34	2,979,601.85	7,350,040.05	123,861,833.73
May.....	5,029,879.26	2,555,082.89	3,967,348.58	122,449,568.04
June.....	13,395,677.12	2,985,573.40	2,372,443.81	123,062,697.63
July.....	67,930.58	4,756,738.14	5,590,503.30	122,228,932.47
August.....	1,675,000.00	3,826,115.36	4,052,643.09	122,002,404.74
September.....	15,000,000.00	5,306,521.62	4 3,025,413.90	124,283,512.46
October.....		5,023,947.89	4 4,409,215.91	124,898,244.44
November.....		3,870,517.80	4 2,851,643.22	125,917,119.02
December.....	1,484,587.87	4,577,521.19	4 2,445,165.41	128,049,474.80
Total.....	43,413,336.46	45,728,042.41	50,653,840.22	128,049,474.80
1938				
January.....	15,439,402.99	3,217,359.57	2,667,190.81	128,599,643.56
February.....	353,571.67	3,994,149.45	1,924,997.91	130,668,795.10
March.....	15,000.00	2,352,708.27	3 1,549,723.08	131,471,780.29
Total, first quarter.....	15,808,034.66	9,564,217.29	3 6,141,911.80	131,471,780.29
Grand total.....	553,716,349.89	411,431,295.91	3 279,959,515.62	131,471,780.29

CREDIT UNIONS

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

1932.....	\$472,446.00	\$440,098.00	\$8,838.00	\$431,200.00
1933.....	148,555.00	138,789.41	57,551.20	512,498.21
1934.....	1,966.80	1,966.80	129,007.29	385,457.72
1935.....	20,000.00	19,241.58	76,629.14	328,070.16
1936				
January.....			13,570.00	314,500.16
February.....			525.00	313,975.16
March.....			2,540.00	311,435.16
April.....			1,750.00	309,685.16
May.....			225.00	309,460.16
June.....			8,810.00	300,650.16
July.....			150.00	300,500.16
August.....			1,256.77	299,243.39
September.....			3,735.00	295,508.39
October.....			1,650.00	293,858.39
November.....			3,325.00	290,533.39
December.....			880.00	289,653.39
Total.....			38,416.77	289,653.39

¹See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months ¹—Continued

CREDIT UNIONS—Continued

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January			\$5,625.00	\$284,028.39
February			30,600.00	253,228.39
March			27,276.81	225,951.58
April			7,575.00	218,376.58
May			32,430.00	185,946.58
June			5,115.00	180,831.58
July			15,725.00	165,106.58
August			10,525.00	154,581.58
September			2,975.00	151,606.58
October			725.00	150,881.58
November			425.00	150,456.58
December			⁴ 975.00	149,481.58
Total			140,171.81	149,481.58
1938				
January			4,844.00	144,637.58
February			500.00	144,137.58
March			² 2,075.00	142,062.58
Total, first quarter			² 7,419.00	142,062.58
Grand total	\$642,967.80	\$600,095.79	² 458,033.21	142,062.58

FEDERAL LAND BANKS

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

1932	\$29,000,000.00	\$18,500,000.00		\$18,500,000.00
1933	145,518,000.00	123,618,000.00		142,118,000.00
1934	¹ 225,118,000.00	¹ 245,118,000.00	³ \$308,780,601.29	78,455,398.71
1935			33,624,481.80	44,830,916.91
1936				
January			9,150,893.58	35,680,023.33
February			545,763.60	35,134,259.73
March			483,258.26	34,651,001.47
April			372,380.05	34,278,621.42
May			421,000.47	33,857,620.95
June			408,872.09	33,448,748.86
July			557,786.83	32,890,962.03
August			758,356.07	32,131,605.96
September			1,376,050.91	30,755,555.05
October			2,905,139.34	27,850,415.71
November			814,202.05	27,036,213.66
December			2,867,814.96	24,168,398.70
Total			20,162,518.21	24,668,398.70
1937				
January			2,030,964.39	22,637,434.31
February			557,934.80	22,079,499.51
March			7,612,066.02	14,467,433.49
April			158,772.62	14,308,660.87
May			456,505.77	13,852,155.10
June			144,280.47	13,707,874.63
July			132,352.83	13,575,521.80
August			310,062.17	13,265,459.63
September			113,148.74	13,152,310.89
October			158,416.19	12,993,894.70
November			712,874.53	12,281,020.17
December			⁴ 713,055.00	11,567,965.17
Total			13,100,433.53	11,567,965.17
1938				
January			130,375.84	11,437,589.33
February			3,652,121.37	7,785,467.96
March			² 264,541.97	7,520,925.99
Total, first quarter			² 4,047,039.18	7,520,925.99
Grand total	¹ \$99,636,000.00	¹ \$87,236,000.00	² \$ 379,715,074.01	7,520,925.99

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

JOINT-STOCK LAND BANKS

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932.....	\$6,297,000.00	\$2,527,845.62	\$62,544.32	\$2,465,301.30
1933.....	14,806,172.68	12,420,274.14	744,537.17	14,141,038.27
1934.....		711,252.53	8,365,785.56	6,486,505.24
1935.....	202,400.00	150,000.00	4,397,686.08	2,238,819.16
1936				
January.....			138,787.80	2,100,031.36
February.....			108,503.12	1,991,528.24
March.....			88,101.03	1,903,427.21
April.....			288,626.15	1,614,801.06
May.....			32,602.96	1,582,198.10
June.....			159,349.54	1,422,848.56
July.....	300,000.00	300,000.00	233,877.79	1,488,970.77
August.....			67,720.55	1,421,250.22
September.....			29,666.45	1,391,583.77
October.....	1,100,000.00		85,231.65	1,306,352.12
November.....	600,000.00		137,004.40	1,169,347.72
December.....	60,000.00	588,500.00	35,673.53	1,722,174.19
Total.....	2,060,000.00	888,500.00	1,405,144.97	1,722,174.19
1937				
January.....			61,508.81	1,660,665.38
February.....			25,718.33	1,634,947.05
March.....	376,000.00	343,087.85	18,085.62	1,959,949.28
April.....		864,897.33	35,052.33	2,789,794.28
May.....			70,779.32	2,719,014.96
June.....			145,774.78	2,573,240.18
July.....			73,653.93	2,499,586.25
August.....			64,486.64	2,435,099.61
September.....		13,763.91	111,566.29	2,337,297.23
October.....		60,000.00	168,196.61	2,229,100.62
November.....			166,292.54	2,062,808.08
December.....	480,000.00		44,800.51	2,018,007.57
Total.....	856,000.00	1,281,749.09	985,915.71	2,018,007.57
1938				
January.....	1,800,000.00	60,000.00	40,805.10	2,037,202.47
February.....	650,000.00	1,758,993.46	74,024.91	3,722,171.02
March.....	1,225,000.00	232,236.46	48,625.28	3,905,782.20
Total, first quarter.....	3,675,000.00	2,051,229.92	163,455.29	3,905,782.20
Grand total.....	27,896,572.68	20,030,851.30	16,125,069.10	3,905,782.20

FEDERAL INTERMEDIATE CREDIT BANKS

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

1933.....	\$9,250,000.00	\$9,250,000.00	\$9,250,000.00	
Grand total.....	9,250,000.00	9,250,000.00	9,250,000.00	

AGRICULTURAL CREDIT CORPORATIONS

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

1932.....	\$3,619,850.98	\$3,456,627.33	\$1,082,310.40	\$2,374,316.93
1933.....	1,959,634.31	1,729,011.24	2,412,027.46	1,691,300.71
1934.....	433,894.35	350,491.70	1,178,419.58	863,372.83
1935.....	26,760.67	26,760.67	130,196.58	759,936.92
1936				
April.....			58,636.90	701,300.02
May.....			20,000.00	681,300.02
July.....			100,000.00	581,300.02
August.....			2,000.00	579,300.02
September.....			100,000.00	479,300.02
October.....			100,010.97	379,289.05
November.....			231,500.00	147,789.05
December.....	50,000.00			147,789.05
Total.....	50,000.00		612,147.87	147,789.05

See footnotes at end of table.

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TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued.

AGRICULTURAL CREDIT CORPORATIONS—Continued

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....			\$27.80	\$147,761.75
February.....			3,600.00	144,261.75
March.....	\$30,727.28		99,989.03	44,272.72
April.....		\$72,921.32		117,194.04
May.....		7,805.96		125,000.00
July.....			720.00	124,280.00
August.....			42.30	124,237.70
September.....			11,606.22	112,631.48
October.....			14,004.70	98,626.78
December.....			1,786.19	96,840.59
Total.....	30,727.28	80,727.28	131,675.74	96,840.59
1938				
January.....			6,385.38	90,455.21
March.....			* 1,962.14	88,493.07
Total, first quarter.....			* 8,347.52	88,493.07
Grand total.....	6,120,867.59	5,643,618.22	* 5,565,125.15	88,493.07

REGIONAL AGRICULTURAL CREDIT CORPORATIONS (REDISCOUNTS)

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

1932.....	\$7,285,972.50	\$5,372,062.60	\$655.03	\$5,371,407.57
1933.....	153,386,252.64	149,782,151.12	125,268,410.43	29,885,148.26
1934.....	18,168,227.34	18,089,427.00	47,974,575.26	
Grand total.....	178,840,452.48	173,243,640.72	173,243,640.72	

LIVESTOCK CREDIT CORPORATIONS

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

1932.....	\$13,145,602.85	\$11,810,403.61	\$4,062,258.82	\$7,748,144.79
1933.....	871,300.00	658,329.44	6,081,544.24	2,324,929.99
1934.....	210,559.15	218,999.76	1,340,809.37	1,203,120.38
1935.....	283,865.88	283,865.88	602,308.68	884,677.68
1936				
January.....			11,093.00	873,584.68
February.....			3,402.05	870,182.63
March.....			11,806.06	858,376.47
April.....			3,736.60	854,639.87
May.....			8,424.53	846,215.34
June.....			27,724.12	818,491.22
July.....			69,134.54	749,356.68
August.....			9,851.34	739,505.34
September.....			16,277.20	723,228.14
October.....			91,732.38	631,495.76
November.....			125,592.75	506,203.01
December.....			216,874.94	289,328.07
Total.....			595,349.51	289,328.07
1937				
January.....			41,753.88	247,574.19
February.....			12,489.38	235,084.81
March.....			15,250.00	219,834.81
April.....			1,771.23	218,063.58
May.....			2,400.00	215,663.58
June.....			15,000.00	200,663.58
July.....			19,366.47	181,297.11
August.....			26,330.00	154,967.11
October.....			12,188.00	142,779.11
November.....			82,779.11	60,000.00
December.....			60,000.00	
Total.....			289,328.07	
Grand total.....	14,511,327.88	12,971,598.69	12,971,598.69	

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months ¹—Continued.

RAILROADS (INCLUDING RECEIVERS AND TRUSTEES)

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932.....	\$337,435,093.00	\$284,311,271.48	\$11,839,562.71	\$272,471,708.77
1933.....	74,410,585.00	109,782,987.01	45,088,570.37	337,166,125.41
1934.....	46,010,402.00	53,189,013.62	13,461,271.32	376,893,897.71
1935.....	36,519,648.00	39,933,552.00	20,577,658.81	396,249,860.90
1936				
January.....	5,000,000.00	50,000.00	2,587,892.52	393,711,968.38
February.....		1,550,000.00	5,063,329.75	390,198,638.63
March.....	99,422,400.00		959,142.31	389,239,496.32
April.....	16,148,667.00	5,929,000.00	1,000,826.28	394,167,670.04
May.....	100,000.00	3,040,748.00	4,180,699.09	393,027,718.95
June.....	7,000.00	94,000.00	4,689,664.97	388,432,053.98
July.....	150,000.00	8,252,667.00	45,843,881.03	350,840,839.95
August.....	8,176,000.00	150,000.00	722,288.47	350,268,551.48
September.....		800,000.00	1,807,974.08	349,260,577.40
October.....	140,000.00	8,183,000.00	3,656,849.98	353,786,727.42
November.....		940,000.00	9,569,278.98	345,157,448.44
December.....		920,000.00	99,620.00	345,977,828.44
Total.....	129,144,067.00	29,909,415.00	80,181,447.46	345,977,828.44
1937				
January.....	5,000,000.00		478,106.00	345,499,722.44
February.....			126,500.00	345,373,222.44
March.....			5,006,000.00	340,367,222.44
April.....	(¹)	5,000,000.00	538,400.77	344,828,821.67
May.....	10,000,000.00		30,687.42	344,798,154.25
June.....		10,000,000.00	478,301.31	354,319,852.94
July.....			2,387,813.42	351,932,039.52
August.....	5,000,000.00		77,028.73	351,855,010.79
September.....		5,000,000.00	578,857.61	356,276,153.18
October.....			352,662.63	355,923,490.55
November.....			24,944.82	355,898,545.73
December.....			5,000.00	355,893,545.73
Total.....	20,000,000.00	20,000,000.00	10,084,282.71	355,893,545.73
1938				
January.....	6,000,000.00	3,000,000.00	677,121.50	358,216,424.23
February.....	2,000,000.00	4,000,000.00	265,172.72	361,951,251.51
March.....	5,533,000.00	6,533,000.00	¹ 13,533.48	368,470,718.03
Total, first quarter.....	13,533,000.00	13,533,000.00	¹ 955,827.70	368,470,718.03
Grand total.....	657,052,795.00	550,659,239.11	¹ 182,188,521.08	368,470,718.03

PROCESSORS, OR DISTRIBUTORS SUBJECT TO PROCESSING TAXES

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

1933.....	\$21,733.69	\$7,333.69		\$7,333.69
1934.....	4,355.58	7,384.37	\$13,250.38	1,467.68
1935.....			1,467.68	
Grand total.....	26,089.27	14,718.06	14,718.06	

See footnotes at end of table.

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TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

STATE FUNDS CREATED FOR THE PURPOSE OF INSURING REPAYMENT OF DEPOSITS OF PUBLIC MONIES
[Under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1933.....	\$5,887,715.88	\$5,887,715.88	\$74,750.14	\$5,812,965.74
1934.....	2,500,000.00	2,500,000.00	7,834,388.79	478,576.95
1935.....	2,400,000.00	2,376,915.30	2,182,115.78	673,376.47
1936				
January.....	2,300,000.00		419,773.21	253,603.26
February.....		2,300,000.00	156,528.25	2,397,075.01
March.....			45,335.24	2,351,739.77
April.....			332,051.79	2,019,687.98
May.....			151,040.26	1,868,647.72
June.....			59,318.34	1,809,329.38
July.....			381,653.67	1,427,675.71
August.....			131,760.63	1,295,915.08
September.....			67,539.09	1,228,375.99
October.....			1,228,375.99	
Total.....	2,300,000.00	2,300,000.00	2,973,376.47	
Grand total.....	13,087,715.88	13,064,631.18	13,064,631.18	

BORROWERS ENGAGED IN THE FISHING INDUSTRY

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

1934.....	\$119,500.00	\$25,000.00		\$25,000.00
1935.....	589,400.00	549,869.77	\$2,500.00	572,369.77
1936				
January.....		5,750.00		578,119.77
February.....		18,500.00	6,833.32	589,786.45
April.....			250.00	589,536.45
May.....	25,000.00	13,880.23	500.00	602,916.68
June.....	2,000.00		80.00	602,836.68
July.....		20,000.00	761.11	622,075.57
August.....	1,200.00		2,500.00	619,575.57
September.....		1,200.00		620,775.57
November.....		8,000.00	78,488.88	550,286.69
December.....			5,950.00	544,336.69
Total.....	28,200.00	67,330.23	95,363.31	544,336.69
1937				
January.....	55,000.00	2,000.00	13,500.00	532,836.69
February.....			3,000.00	529,836.69
March.....		9,875.00	2,000.00	537,711.69
April.....		30,000.00	1,620.00	566,091.69
May.....		20,000.00	6,153.35	579,938.34
June.....	15,000.00		2,619.99	577,318.35
July.....		15,000.00	1,724.99	590,593.36
August.....	2,300.00		1,351.66	589,241.70
September.....		300.00	5,000.00	584,541.70
October.....			600.00	583,941.70
November.....			101,840.20	482,101.50
December.....			310.00	481,791.50
Total.....	72,300.00	77,175.00	139,720.19	481,791.50
1938				
January.....			670.92	481,120.58
February.....			1,770.00	479,350.58
March.....	300.00		3,675.00	475,675.58
Total, first quarter.....	300.00		6,115.92	475,675.58
Grand total.....	809,700.00	719,375.00	243,699.42	475,675.58

■ See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months ¹—Continued

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1935.....	\$10,000,000.00	\$10,000,000.00	-----	\$10,000,000.00
1936				
July.....	10,000,000.00	10,000,000.00	-----	20,000,000.00
August.....	1,250,000.00	-----	-----	20,000,000.00
Total.....	11,250,000.00	10,000,000.00	-----	20,000,000.00
1937				
March.....	5,000,000.00	5,000,000.00	-----	25,000,000.00
Total.....	5,000,000.00	5,000,000.00	-----	25,000,000.00
1938				
February.....	11,000,000.00	11,000,000.00	(²)	36,000,000.00
Total, first quarter.....	11,000,000.00	11,000,000.00	(²)	36,000,000.00
Grand total.....	37,250,000.00	36,000,000.00	(²)	36,000,000.00

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

[Direct loans to industrial or commercial business, including participations]

1934.....	\$28,542,535.00	\$6,742,780.11	\$116,678.79	\$6,626,101.32
1935.....	73,030,415.22	35,677,235.72	2,477,867.27	39,828,469.77
1936				
January.....	4,704,350.00	4,211,959.39	403,929.48	43,633,499.68
February.....	4,402,622.20	3,118,581.91	443,162.47	46,308,919.12
March.....	3,150,210.69	2,672,841.82	772,955.21	48,208,805.73
April.....	3,056,798.11	2,315,636.46	413,246.75	50,111,195.44
May.....	2,746,600.00	1,464,704.60	850,885.02	50,725,015.02
June.....	4,180,382.55	2,367,413.12	581,149.83	52,511,278.31
July.....	4,536,439.97	3,014,622.10	584,498.25	54,941,402.16
August.....	5,743,709.02	1,930,593.24	837,442.52	56,034,552.88
September.....	1,934,860.42	2,159,599.10	613,876.16	57,580,275.82
October.....	3,321,682.14	4,279,286.66	981,627.80	60,877,934.68
November.....	1,129,525.00	1,681,248.38	1,099,980.61	61,459,202.45
December.....	3,486,569.23	3,077,066.75	1,173,068.80	63,363,200.40
Total.....	42,393,749.33	32,293,553.53	8,755,822.90	63,363,200.40
1937				
January.....	3,509,182.94	1,032,814.08	1,443,228.13	62,952,786.35
February.....	2,061,681.21	1,784,903.18	1,151,487.31	63,566,202.22
March.....	2,128,978.78	1,081,332.00	1,272,052.90	63,375,481.32
April.....	1,414,689.14	5,031,263.62	795,322.68	67,611,422.26
May.....	1,418,700.00	2,469,123.55	667,223.64	69,413,322.17
June.....	1,751,575.00	1,921,595.97	868,288.56	70,466,629.58
July.....	3,121,500.00	1,444,720.37	834,873.65	71,076,476.30
August.....	985,750.00	2,516,504.71	993,413.58	72,599,567.43
September.....	422,500.00	1,120,295.07	704,755.07	73,015,107.43
October.....	690,833.32	1,294,922.16	1,351,044.23	72,958,985.36
November.....	1,574,916.66	573,745.86	1,004,569.61	72,528,161.61
December.....	604,599.96	3,014,526.64	494,535.26	74,548,152.99
Total.....	19,684,907.01	23,265,747.21	12,080,794.62	74,548,152.99
1938				
January.....	440,133.33	365,443.16	1,495,388.85	73,418,207.30
February.....	1,162,500.00	568,244.11	933,600.35	73,052,851.06
March.....	3,462,374.10	477,114.42	842,360.73	72,687,604.75
Total, first quarter.....	5,065,007.43	1,410,801.69	3,271,349.93	72,687,604.75
Grand total.....	168,722,613.99	99,390,118.26	26,702,513.51	72,687,604.75

See footnotes at end of table.

56 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1934.....	\$25,477,350.00	\$6,315,280.11	\$116,678.79	\$6,198,601.32
1935.....	64,168,931.90	32,216,012.05	2,312,596.88	36,102,016.49
1936				
January.....	4,350,300.00	3,988,339.71	385,238.64	39,705,117.56
February.....	3,551,129.70	2,655,987.11	392,139.75	41,968,964.92
March.....	2,332,710.69	2,455,131.15	542,954.56	43,881,144.51
April.....	2,448,398.11	2,030,136.46	332,147.91	45,579,133.06
May.....	2,418,600.00	1,342,204.60	803,461.09	46,117,876.57
June.....	3,093,313.81	2,260,913.12	502,213.45	47,876,576.24
July.....	3,456,479.97	2,942,597.10	488,439.50	50,330,733.94
August.....	5,459,459.02	1,857,919.94	807,870.67	51,380,733.11
September.....	1,754,860.42	1,949,130.67	527,531.17	52,802,382.61
October.....	2,799,182.14	3,628,323.99	603,877.85	55,826,382.61
November.....	1,049,025.00	1,537,288.38	966,553.85	56,397,563.28
December.....	3,422,569.23	2,980,141.75	1,066,263.99	58,311,441.04
Total.....	36,136,028.09	29,628,116.98	7,418,692.43	58,311,441.04
1937				
January.....	2,908,932.94	986,083.31	1,394,336.45	57,903,187.90
February.....	1,830,281.21	1,545,280.11	1,097,178.48	58,351,289.53
March.....	1,807,645.45	924,685.85	1,054,217.21	58,221,788.17
April.....	1,027,789.14	4,779,638.62	738,738.13	62,262,658.66
May.....	977,860.00	2,431,944.07	548,131.23	64,146,471.50
June.....	1,628,575.00	1,770,075.51	806,113.71	65,110,433.30
July.....	2,907,090.00	1,186,517.04	761,821.59	65,535,128.75
August.....	826,000.00	2,508,504.71	928,550.80	67,115,082.66
September.....	303,500.00	1,120,295.07	668,485.05	67,566,892.68
October.....	690,833.32	1,245,372.16	1,289,818.98	67,622,445.86
November.....	1,359,916.66	563,859.33	908,395.23	67,177,909.96
December.....	592,099.96	2,872,669.50	863,541.61	69,186,737.85
Total.....	16,860,373.68	21,934,925.28	11,059,628.47	69,186,737.85
1938				
January.....	365,133.33	351,043.16	1,360,457.64	68,177,323.37
February.....	637,500.00	568,244.11	822,263.01	67,923,304.47
March.....	2,110,074.10	445,114.42	705,457.08	67,662,961.81
Total, first quarter.....	3,112,707.43	1,364,401.69	2,888,177.73	67,662,961.81
Grand total.....	145,755,391.10	91,458,736.11	23,795,774.30	67,662,961.81

PURCHASES OF PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

1934.....	\$1,941,460.00	\$427,500.00		\$427,500.00
1935.....	6,217,633.33	3,431,623.67	\$161,670.39	3,697,453.28
1936				
January.....	230,050.00	223,619.68	18,690.84	3,902,382.12
February.....	740,292.50	462,594.80	51,022.72	4,313,954.30
March.....	482,500.00	217,707.67	229,600.65	4,302,061.22
April.....	432,400.00	285,500.00	81,098.84	4,506,462.38
May.....	78,000.00	122,500.00	47,423.93	4,581,538.45
June.....	297,000.00	106,500.00	78,536.38	4,609,502.07
July.....	935,960.00	72,025.00	96,058.75	4,585,468.32
August.....	96,250.00	72,673.30	29,246.58	4,628,895.04
September.....	100,000.00	210,468.43	86,267.28	4,753,096.19
October.....	142,500.00	650,962.67	376,952.93	5,027,105.96
November.....	8,000.00	143,960.00	133,349.05	5,037,716.88
December.....	64,000.00	96,925.00	106,804.81	5,027,837.07
Total.....	3,606,952.50	2,665,436.55	1,335,052.76	5,027,837.07

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months—Continued

PURCHASES OF PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS—Continued

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....	\$431,500.00	\$46,730.77	\$48,491.68	\$5,026,076.16
February.....	95,500.00	219,623.07	54,166.23	5,191,533.00
March.....	289,333.33	153,846.15	215,592.45	5,129,786.70
April.....	274,900.00	136,000.00	56,584.55	5,209,202.15
May.....	71,650.00	37,179.48	113,162.57	5,133,219.06
June.....	123,000.00	148,720.46	60,274.85	5,221,664.67
July.....	10,000.00	250,083.33	71,515.61	5,400,232.39
August.....	101,500.00	8,000.00	54,862.78	5,353,369.61
September.....	67,000.00		34,147.67	5,319,221.94
October.....		49,550.00	60,825.25	5,307,946.69
November.....	215,000.00	9,886.53	96,098.84	5,221,734.38
December.....	12,500.00	124,000.00	127,009.09	5,218,725.29
Total.....	1,691,883.33	1,183,619.79	992,731.57	5,218,725.29
1938				
January.....	75,000.00	14,400.00	134,080.55	5,099,044.74
February.....	75,000.00		110,919.80	4,988,124.94
March.....	509,000.00	32,000.00	126,498.79	4,893,626.15
Total, first quarter.....	659,000.00	46,400.00	371,499.14	4,893,626.15
Grand total.....	14,116,929.16	7,754,580.01	2,860,953.86	4,893,626.15

AGREEMENTS TO PURCHASE PARTICIPATIONS IN LOANS TO INDUSTRIAL OR COMMERCIAL BUSINESS

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

1934.....	\$1,123,725.00			
1935.....	2,649,849.99	\$29,600.00	\$3,600.00	\$26,000.00
1936				
January.....	124,000.00			26,000.00
February.....	111,200.00			26,000.00
March.....	335,000.00		400.00	25,600.00
April.....	176,000.00			25,600.00
May.....	250,000.00			25,600.00
June.....	790,068.74		400.00	25,200.00
July.....	144,000.00			25,200.00
August.....	188,000.00		325.27	24,874.73
September.....	80,000.00		77.71	24,797.02
October.....	380,000.00		797.02	24,000.00
November.....	72,500.00		77.71	23,922.29
Total.....	2,650,768.74		2,077.71	23,922.29
1937				
January.....	168,750.00		400.00	23,522.29
February.....	135,900.00		142.60	23,379.69
March.....	32,000.00	2,800.00	2,243.24	23,936.45
April.....	112,000.00	115,625.00		139,561.45
May.....	369,250.00		5,929.84	133,631.61
June.....		2,800.00	1,900.00	134,531.61
July.....	204,500.00	8,120.00	1,536.45	141,115.16
August.....	58,250.00		10,000.00	131,115.16
September.....	62,000.00		2,122.35	128,992.81
October.....			400.00	128,592.81
November.....			75.54	128,517.27
December.....		17,857.14	3,684.56	142,689.85
Total.....	1,132,650.00	147,202.14	28,434.58	142,689.85
1938				
January.....			850.66	141,839.19
February.....	450,000.00		417.54	141,421.65
March.....	843,300.00		10,404.86	131,016.79
Total, first quarter.....	1,293,300.00		11,673.06	131,016.79
Grand total.....	8,850,293.73	176,802.14	45,785.35	131,016.79

See footnotes at end of table.

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TABLE 6.—Amount of authorizations, disbursements repayments, and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months ¹—Continued

TOTAL, SEC. 56 OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

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

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1934.....	\$131,116.87	\$22,500.00	\$139.25	\$22,360.75
1935.....	12,190,576.57	11,774,404.48	10,571,604.80	1,225,160.43
1936				
January.....	305,365.56	28,380.11	40,298.51	1,213,242.03
February.....			14,119.64	1,199,122.39
March.....	26,298.85	15,484.77	27,036.63	1,187,570.53
April.....	23,750.00	40,283.54	23,550.36	1,204,303.71
May.....	4,426.14	265,670.17	30,561.69	1,439,412.19
June.....	27,578.98	62,730.24	40,041.16	1,462,101.27
July.....		9,730.19	41,535.47	1,430,295.99
August.....		19,843.01	62,260.33	1,387,878.67
September.....	13,173.07		16,064.49	1,371,814.18
October.....	* 151,696.98	24,287.80	31,750.86	1,364,351.12
November.....	71,251.47		23,882.00	1,340,469.12
December.....	131,590.43	10,493.74	34,604.18	1,316,358.68
Total.....	* 755,131.48	476,903.57	385,705.32	1,316,358.68
1937				
January.....	* 74,758.87		33,065.45	1,283,293.23
February.....	43,568.68	40,573.66	40,188.41	1,283,678.46
March.....	62,737.09		27,578.62	1,256,099.86
April.....	1,204,000.00	23,084.65	21,406.77	1,257,777.74
May.....	154,800.00	30,596.44	* 66,438.20	1,231,935.98
June.....	410,700.00		28,526.48	1,203,409.50
July.....	54,000.00	75,169.55	23,145.92	1,255,433.13
August.....	1,457,186.64	8,000.00	71,414.15	1,192,018.98
September.....	349,383.17	7,059.47	27,455.05	1,171,623.40
October.....	167,300.00	29,940.00	27,439.53	1,174,123.87
November.....	54,200.00	101,384.31	41,569.77	1,233,918.41
December.....	110,600.00	2,429,015.79	* 255,892.79	3,407,041.41
Total.....	4,143,234.25	2,744,823.87	654,141.14	3,407,041.41
1938				
January.....	338,040.08	159,292.62	267,676.73	3,208,657.30
February.....	163,750.00	59,415.61	89,326.32	3,208,746.59
March.....	251,600.00	123,111.84	* 35,528.72	3,356,328.71
Total, first quarter.....	753,390.08	341,820.07	* 392,532.77	3,356,328.71
Grand total.....	17,973,449.25	15,360,451.99	* 12,004,123.28	3,356,328.71

SELF-LIQUIDATING PROJECTS

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

1932.....	\$145,775,534.24	\$15,737,000.00		\$15,737,000.00
1933.....	74,538,207.26	45,105,105.70	\$60,500.00	60,781,605.70
1934.....	25,333,313.36	62,252,336.99	8,582,202.13	114,451,740.56
1935.....	36,060,000.00	59,723,252.14	35,750,632.97	138,424,359.73
1936				
January.....		7,463,054.95	49,896.03	145,837,515.65
February.....	5,432.50	3,029,480.51	1,371,661.02	147,495,338.14
March.....		4,929,626.03	573,443.76	151,851,520.41
April.....		4,085,000.00	131,731.91	155,804,788.50
May.....	57,500,000.00	9,027,574.84	65,000.00	164,767,363.34
June.....		1,479,000.00	5,536,361.24	160,710,002.10
July.....		5,942,044.44	138,262.06	166,513,784.48
August.....		5,862,402.84	28,000.00	172,348,187.32
September.....		4,428,000.00	41,331.65	176,734,855.67
October.....		4,710,882.89	33,147.64	181,412,590.92
November.....		3,600,000.00	80,352.36	184,932,236.56
December.....		3,600,000.00	2,215,470.51	186,316,768.05
Total.....	57,505,432.50	58,157,066.50	10,264,658.18	186,316,768.05

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months—Continued

SELF-LIQUIDATING PROJECTS—Continued

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....	\$5,000.00	\$5,184,000.00	\$21,049.56	\$191,479,718.49
February.....		6,525,896.92	13,000.00	197,992,615.41
March.....		1,837,000.00	57,500.00	199,772,115.41
April.....	60,000,000.00	6,572,704.08	87,066.35	206,257,753.14
May.....		3,600,000.00	64,802.11	209,792,951.03
June.....		3,384,000.00	41,662.61	213,135,288.42
July.....		3,600,000.00	105,398.37	216,629,890.05
August.....		1,800,000.00	58,800.00	218,371,090.05
September.....		4,082,144.15	31,100.00	222,422,134.20
October.....		3,600,000.00	92,500.00	225,929,634.20
November.....		1,800,000.00	41,911.62	227,687,722.58
December.....		3,600,000.00	\$ 54,578.02	231,233,144.56
Total.....	60,005,000.00	45,585,745.15	669,368.64	231,233,144.56
1938				
January.....	585,000.00	1,800,000.00	4,107,005.79	228,926,138.77
February.....	165,000.00	1,800,000.00	3,216,554.03	227,509,584.74
March.....		3,600,000.00	\$ 117,200.00	230,992,384.74
Total, first quarter.....	750,000.00	7,200,000.00	\$ 7,440,759.82	230,992,384.74
Grand total.....	399,967,487.36	293,760,506.48	\$ 62,768,121.74	230,992,384.74

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

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

1933.....	\$10,450,000.00	\$2,760,985.88	\$91,675.00	\$2,669,310.88
1934.....		5,698,506.34	244,839.44	8,082,977.78
1935.....		68,183.68	273,099.67	7,878,061.70
1936				
January.....		900.00	51,610.59	7,827,351.20
February.....			4,264.50	7,823,086.70
March.....			6,483.25	7,816,603.45
April.....			26,599.08	7,790,004.37
May.....			21,516.50	7,768,487.87
June.....			4,067.25	7,764,420.62
July.....			66,693.11	7,697,727.51
August.....			8,802.21	7,688,925.30
September.....			9,068.25	7,679,857.05
October.....			34,877.55	7,644,979.50
November.....			94,108.00	7,550,871.50
December.....		300.00	621,107.93	6,930,063.57
Total.....		1,200.00	949,198.22	6,930,063.57
1937				
January.....			74,952.89	6,855,110.68
February.....			13,015.00	6,842,095.68
March.....			7,055.72	6,835,039.96
April.....			40,254.85	6,794,785.11
May.....			15,286.17	6,779,498.94
June.....	232.20	232.20	16,136.67	6,763,594.47
July.....			62,208.82	6,701,385.65
August.....			12,571.00	6,688,814.65
September.....			2,300,563.00	4,388,251.65
October.....			35,576.72	4,352,674.93
November.....			5,729.20	4,346,945.73
December.....			\$ 8,933.25	4,338,012.48
Total.....	232.20	232.20	2,592,293.29	4,338,012.48
1938				
January.....			74,061.48	4,263,951.00
February.....			36,158.01	4,227,792.99
March.....			\$ 49,205.17	4,178,587.82
Total, first quarter.....			\$ 159,424.66	4,178,587.82
Grand total.....	10,450,232.20	8,529,108.10	\$ 4,351,090.28	4,178,017.82

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

FINANCING OF EXPORTS OF AGRICULTURAL SURPLUSES

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1933.....	\$52,880,542.80	\$7,142,728.38	\$247,534.37	\$6,895,194.01
1934.....	490,412.42	13,056,514.59	4,775,909.17	15,175,799.43
1935.....		25,343.69	1,174,182.28	14,026,960.94
1936				
March.....			442,677.06	13,584,283.78
April.....			13,537,387.79	46,895.99
Total.....			13,980,064.85	46,895.99
Grand total.....	53,370,955.22	20,224,586.66	² 20,177,690.67	46,895.99

FINANCING OF AGRICULTURAL COMMODITIES AND LIVESTOCK

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

1932.....	\$54,775,920.67	\$1,439,974.09	\$115,456.95	\$1,324,517.14
1933.....	379,792,902.87	70,102,936.30	3,250,860.13	68,176,593.31
1934.....	427,416,153.08	227,743,991.03	258,238,171.57	37,682,412.77
1935.....	262,025,182.40	272,891,481.84	34,713,672.89	275,860,221.72
1936				
January.....	100,000.00	30,037,386.99	796,208.55	305,101,400.16
February.....	500,000.00	801,892.37	527,453.05	305,375,839.48
March.....	80,652.05	1,399,719.53	1,129,047.08	305,646,511.93
April.....	903,558.08	1,090,400.15	6,150,145.02	300,586,767.06
May.....		2,419,016.11	123,387,327.37	179,618,455.80
June.....	8,637,112.42	12,340,950.47	28,157,969.23	163,801,437.04
July.....	¹ 151,130,782.23	1,438,117.27	71,426,840.04	93,812,714.27
August.....	225,000.00	1,026,524.18	383,670.21	94,455,568.24
September.....	225,000.00	2,938,098.92	172,275.91	97,221,391.25
October.....	10,085,000.00	2,140,081.66	106,840.03	99,255,632.88
November.....	60,000.00	530,725.71	48,049.96	99,738,308.64
December.....		450,764.45	82,805.12	100,106,267.97
Total.....	⁴ 171,947,084.78	56,613,677.81	232,367,631.56	100,106,267.97
1937				
January.....	400,000.00	36,392,836.28	336,124.69	136,162,979.56
February.....		347,294.71	12,487,970.63	124,022,303.64
March.....		339,207.37	43,337,199.98	81,024,311.03
April.....		101,861.21	24,120,654.49	57,005,517.75
May.....		47,487.95	6,271,308.88	50,781,696.82
June.....	2,133,696.50	111,886.85	² 2,134,888.86	48,758,694.81
July.....	85,000,000.00	15,058,741.40	1,779,578.94	62,037,857.27
August.....	150,030,000.00	764,440.97	59,836,376.02	2,965,922.22
September.....	175,000.00	1,950,027.15	576,206.07	4,339,743.30
October.....	3,600,000.00	7,244,727.11	450,439.45	11,134,030.96
November.....	4,564,000.00	21,368,612.24	236,836.28	32,265,806.92
December.....	76,350,000.00	31,992,822.24	⁴ 204,168.10	64,054,461.06
Total.....	322,252,696.50	115,719,945.48	151,771,752.39	64,054,461.06
1938				
January.....	700,000.00	17,458,858.19	370,748.14	81,142,571.11
February.....	12,154,237.77	8,717,614.42	908,943.23	88,951,242.30
March.....	59,710,000.00	8,931,420.07	¹ 1,909,655.42	95,973,006.95
Total, first quarter.....	72,564,237.77	35,107,892.68	³ 3,189,346.79	95,973,006.95
Grand total.....	⁷ 1,690,774,178.07	⁷ 779,619,899.23	⁵ 7 683,646,892.28	95,973,006.95

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months—Continued

AMOUNTS MADE AVAILABLE FOR RELIEF AND WORK RELIEF

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932.....	\$112,492,873.22	\$79,967,042.09		\$79,967,042.09
1933.....	187,507,126.78	220,017,956.91	\$970,085.00	299,014,914.00
1934.....			1,241,324.00	297,773,590.00
1935.....			1,146,942.00	296,626,648.00
1936				
January.....			742.00	296,625,906.00
February.....			435.00	296,625,471.00
March.....			189,000.00	296,436,471.00
May.....			20,000.00	296,416,471.00
June.....			2,760.00	296,413,711.00
August.....			190,500.00	296,223,211.00
September.....			228,500.00	295,994,711.00
October.....			236,000.00	295,758,711.00
November.....			102,000.00	295,656,711.00
December.....			74,000.00	295,582,711.00
Total.....			1,043,937.00	295,582,711.00
1937				
January.....			228,500.00	295,354,211.00
March.....			6,126,000.00	289,228,211.00
May.....			6,146,070.00	283,082,141.00
June.....			2,000.00	283,080,141.00
September.....			176,000.00	282,904,141.00
October.....			4,000.00	282,900,141.00
November.....			374.30	282,899,766.70
December.....			4 74,000.00	282,825,766.70
Total.....			12,756,944.30	282,825,766.70
1938				
March.....			² 282,825,766.70	
Total, first quarter.....			² 282,825,766.70	
Grand total.....	300,000,000.00	299,984,999.00	³ 299,984,999.00	

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

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

1933.....	\$496,556,000.00	\$264,346,216.67	\$145,975.00	\$264,200,241.67
1934.....	656,910,925.00	673,657,834.23	73,873,817.30	863,984,258.60
1935.....	82,211,264.00	102,969,288.33	69,937,714.94	897,015,831.99
1936				
January.....	661,250.00	12,748,114.00	5,078,905.27	904,685,040.72
February.....	1,055,000.00	1,179,200.00	18,228,664.57	887,635,576.15
March.....	1,682,500.00	1,867,400.00	12,176,087.42	877,326,888.73
April.....	85,000.00	7,109,000.00	7,400,914.95	877,034,973.78
May.....	2,367,500.00	560,000.00	5,406,472.58	872,188,501.20
June.....	932,450.00	1,578,950.00	53,782,230.94	819,885,220.26
July.....	25,000.00	502,600.00	99,460,633.87	721,027,186.39
August.....	10,000.00	3,025,000.00	19,126,510.19	704,925,676.20
September.....	56,000.00	2,032,500.00	5,507,909.81	701,150,266.39
October.....	60,000.00	1,010,000.00	9,095,765.91	693,064,500.48
November.....	425,000.00	75,000.00	7,847,541.90	685,791,958.58
December.....	1,430,000.00	606,000.00	32,648,306.11	653,749,652.47
Total.....	8,789,700.00	32,293,764.00	275,569,943.52	653,749,652.47

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by classes and months¹—Continued

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

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....	\$190,000.00	\$360,000.00	\$15,030,455.46	\$639,079,197.01
February.....	870,000.00	640,000.00	11,010,422.94	628,708,774.07
March.....	37,500.00	1,035,000.00	9,411,496.25	620,332,277.82
April.....	343,000.00	120,000.00	2,439,970.59	618,012,307.23
May.....	6,670,000.00	93,000.00	1,858,774.90	616,246,532.33
June.....	5,996,800.00	6,220,000.00	13,089,134.22	609,377,398.11
July.....	1,038,850.00		6,624,986.18	602,752,411.93
August.....	206,800.00	373,750.00	6,266,826.23	596,859,335.70
September.....	624,000.00	358,600.00	3,442,921.06	593,775,014.64
October.....	408,500.00	1,398,100.00	4,570,219.18	590,602,895.46
November.....	380,000.00	69,000.00	1,379,656.23	589,292,239.23
December.....	735,000.00	6,712,233.33	13,365,507.43	582,638,965.13
Total.....	17,500,450.00	17,379,683.33	88,490,370.67	582,638,965.13
1938				
January.....	109,750.00	503,500.00	4,888,490.32	578,253,974.81
February.....	1,064,000.00	130,000.00	13,167,030.08	565,216,944.73
March.....	3,635,600.00	449,750.00	1,096,347.95	564,571,346.78
Total, first quarter.....	4,809,350.00	1,083,250.00	19,150,868.35	564,571,346.78
Grand total.....	1,266,777,689.00	1,091,730,036.56	527,158,689.78	564,571,346.78

LOANS ON PREFERRED STOCK OF BANKS AND TRUST COMPANIES

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

1933.....	\$10,589,500.00	\$7,748,100.00	\$58,675.00	\$7,689,425.00
1934.....	11,524,855.00	7,823,525.00	1,478,513.37	14,034,436.63
1935.....	975,400.00	2,277,905.00	1,713,568.44	14,598,773.19
1936				
January.....		40,000.00	112,473.20	14,526,299.99
February.....		5,200.00	332,696.54	14,198,803.45
March.....	85,000.00	75,000.00	128,408.70	14,145,394.75
April.....			243,694.95	13,901,699.80
May.....		55,000.00	32,272.58	13,924,427.22
June.....		24,000.00	105,520.94	13,842,906.28
July.....			56,909.28	13,785,997.00
August.....			218,798.94	13,567,198.06
September.....			83,838.15	13,483,359.91
October.....			112,815.71	13,370,544.20
November.....			37,900.78	13,332,643.42
December.....			74,025.98	13,258,617.44
Total.....	85,000.00	199,200.00	1,539,355.75	13,258,617.44
1937				
January.....			393,972.11	12,864,645.33
February.....	100,000.00		308,193.92	12,556,451.41
March.....			76,194.18	12,480,257.23
April.....			212,887.65	12,267,369.58
May.....			126,568.38	12,140,801.20
June.....			126,929.22	12,013,871.98
July.....			328,618.58	11,685,253.40
August.....			359,875.36	11,325,378.04
September.....		100,000.00	359,060.30	11,066,317.74
October.....			248,284.81	10,818,032.93
November.....			105,244.08	10,712,788.85
December.....			91,163.72	10,621,625.13
Total.....	100,000.00	100,000.00	2,736,992.31	10,621,625.13
1938				
January.....			146,478.41	10,481,146.72
February.....			123,981.49	10,357,165.23
March.....			48,839.40	10,308,325.83
Total, first quarter.....			319,299.30	10,308,325.83
Grand total.....	23,274,755.00	18,148,730.00	7,840,404.17	10,308,325.83

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

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

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1932.....	\$262,981,400.00	\$140,453,916.67	\$87,300.00	\$140,366,616.67
1933.....	450,862,170.00	457,477,509.23	7,030,342.50	590,813,783.40
1935.....	68,578,864.00	85,838,883.33	30,362,827.50	646,289,839.23
1936				
January.....	606,250.00	12,668,114.00	3,026,337.50	655,931,615.73
February.....	1,025,000.00	1,020,000.00	13,039,981.75	643,911,633.98
March.....	1,590,000.00	1,732,400.00	11,519,965.00	634,124,068.98
April.....	85,000.00	7,105,000.00	5,216,470.00	636,012,598.98
May.....	2,300,000.00	455,000.00	3,452,200.00	633,015,398.98
June.....	917,450.00	1,499,950.00	48,972,210.00	585,543,138.98
July.....		472,600.00	70,977,400.00	515,038,338.98
August.....	10,000.00	3,025,000.00	16,805,286.25	501,258,052.73
September.....	50,000.00	2,000,000.00	4,104,396.66	499,153,656.07
October.....	25,000.00	1,000,000.00	5,373,896.18	494,779,759.89
November.....	425,000.00	75,000.00	5,628,376.25	489,226,383.64
December.....	1,400,000.00	550,000.00	22,767,776.51	467,008,607.13
Total.....	8,433,700.00	31,603,064.00	210,884,296.10	467,008,607.13
1937				
January.....	170,000.00	325,000.00	⁴ 10,573,174.26	456,760,432.87
February.....	770,000.00	640,000.00	⁴ 8,684,453.90	448,715,978.97
March.....	⁴ 37,500.00	1,035,000.00	⁴ 4,883,731.07	444,867,247.90
April.....	343,000.00	80,000.00	⁴ 1,174,935.97	443,772,311.93
May.....	6,670,000.00	93,000.00	⁴ 1,104,317.78	442,760,994.16
June.....	5,775,000.00	6,205,000.00	⁴ 3,990,805.00	444,975,189.16
July.....	750,000.00		⁴ 5,432,582.60	439,542,606.56
August.....	156,000.00	200,000.00	⁴ 4,162,330.57	435,580,275.98
September.....	530,000.00		⁴ 1,770,393.58	433,809,882.42
October.....	388,500.00	1,296,000.00	⁴ 3,234,059.37	431,871,823.05
November.....	380,000.00	40,000.00	⁴ 738,062.50	431,173,760.55
December.....	730,000.00	6,674,233.33	⁴ 4,761,311.33	433,086,682.55
Total.....	16,700,000.00	16,588,233.33	50,510,157.91	433,086,682.55
1938				
January.....	109,750.00	498,500.00	3,511,392.82	430,073,789.73
February.....	1,050,000.00	130,000.00	12,440,063.50	417,763,726.23
March.....	3,625,600.00	449,750.00	⁵ 220,921.94	417,992,554.29
Total, first quarter.....	4,785,350.00	1,078,250.00	⁵ 16,172,378.26	417,992,554.29
Grand total.....	812,341,484.00	733,039,856.56	⁵ 315,047,302.27	417,992,554.29

PURCHASES OF CAPITAL NOTES OR DEBENTURES OF BANKS AND TRUST COMPANIES

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

1933.....	\$222,985,100.00	\$116,144,200.00		\$116,144,200.00
1934.....	194,523,900.00	208,356,800.00	\$65,364,961.43	259,136,038.57
1935.....	12,657,000.00	14,852,500.00	37,861,319.00	236,127,219.57
1936				
January.....	55,000.00	40,000.00	1,940,094.57	234,227,125.00
February.....	30,000.00	154,000.00	4,855,986.28	229,525,138.72
March.....	7,500.00	60,000.00	527,713.72	229,057,425.00
April.....		4,000.00	1,940,750.00	227,120,675.00
May.....	67,500.00	50,000.00	1,922,000.00	225,248,675.00
June.....	15,000.00	55,000.00	4,704,500.00	220,599,175.00
July.....	25,000.00	30,000.00	28,426,324.59	192,202,850.41
August.....			2,102,425.00	190,100,425.41
September.....	6,000.00	32,500.00	1,619,675.00	188,513,250.41
October.....	35,000.00	10,000.00	3,609,054.02	184,914,196.39
November.....			1,681,264.87	183,232,931.52
December.....	30,000.00	56,000.00	9,806,503.62	173,482,427.90
Total.....	271,000.00	491,500.00	63,136,291.67	173,482,427.90

See footnotes at end of table.

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TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by classes and months¹—Continued

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

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....	\$20,000.00	\$35,000.00	\$4,063,309.09	\$169,454,118.81
February.....			⁴ 2,017,775.12	167,436,343.69
March.....			⁴ 4,451,571.00	162,984,772.69
April.....		40,000.00	⁴ 1,052,146.97	161,972,625.72
May.....			⁴ 627,888.74	161,344,736.98
June.....	221,800.00	15,000.00	⁴ 8,971,400.00	152,388,336.98
July.....	288,850.00		⁴ 863,785.00	151,524,551.98
August.....	50,800.00	173,750.00	⁴ 1,744,620.30	149,953,681.68
September.....	94,000.00	258,600.00	⁴ 1,313,467.20	148,898,814.48
October.....	20,000.00	102,100.00	⁴ 1,087,875.00	147,913,039.48
November.....		29,000.00	⁴ 536,349.65	147,405,689.83
December.....	5,000.00	38,000.00	⁴ 8,513,032.38	138,930,657.45
Total.....	700,450.00	691,450.00	35,243,220.45	138,930,657.45
1938				
January.....		5,000.00	1,236,619.09	137,699,038.36
February.....	14,000.00		602,985.09	137,096,053.27
March.....	10,000.00		⁵ 825,586.61	136,270,466.66
Total, first quarter.....	24,000.00	5,000.00	⁵ 2,665,190.79	136,270,466.66
Grand total.....	431,161,450.00	340,541,450.00	⁵ 204,270,983.34	136,270,466.66

TOTAL, SEC. 5, TITLE I, OF THE AGRICULTURAL ADJUSTMENT ACT OF 1933, AS AMENDED

[To Secretary of Agriculture to acquire cotton]

1933.....	\$3,500,000.00	\$3,300,000.00	\$3,300,000.00	-----
1934.....	20,000,000.00			-----
Grand total.....	23,500,000.00	3,300,000.00	3,300,000.00	-----

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

[Drainage, levee, irrigation, and similar districts, etc.]

1933.....	\$7,039,114.09	\$2,413,955.10	-----	\$2,413,955.10
1934.....	¹ 51,696,536.88	9,884,268.86	\$44.09	12,298,179.87
1935.....	¹ 32,160,694.14	37,805,506.85	78,803.49	50,024,883.23
1936				
January.....	515,425.31	1,787,345.64	27,049.98	51,785,178.89
February.....	3,685,488.29	73,345.48	6,000.00	54,852,524.37
March.....	3,960,278.00	1,588,205.64	20,500.00	53,420,230.01
April.....	4,876,675.70	1,320,012.21	27,986.25	54,712,255.97
May.....	642,363.40	531,045.06	20,517.00	55,222,784.03
June.....	4,336,286.70	904,430.38	17,001.59	56,110,212.82
July.....	1,902,132.43	4,032,732.09	42,444.09	60,100,500.82
August.....	3,453,440.18	¹ 01,607.28	43,994.17	60,958,113.93
September.....	1,222,904.54	837,089.72	38,417.28	61,756,786.37
October.....	⁴ 436,066.32	902,784.62	27,226.09	62,632,344.90
November.....	⁴ 1,702,746.00	538,028.02	74,641.19	63,095,731.73
December.....	806,603.24	1,346,261.49	157,832.00	64,284,161.22
Total.....	⁴ 27,540,410.11	14,762,887.63	503,609.64	64,284,161.22
1937				
January.....	⁴ 607,323.02	885,807.12	6,368.94	65,163,599.40
February.....	⁴ 1,813,484.97	1,397,031.81	29,035.06	66,531,596.15
March.....	⁴ 1,849,391.87	1,248,609.10	73,886.68	67,706,318.57
April.....	5,513,053.69	3,249,522.39	131,093.04	70,824,747.92
May.....	363,806.71	577,838.36	164,838.06	71,237,748.22
June.....	1,987,573.21	1,263,661.45	104,723.45	72,396,686.22
July.....	2,303,942.79	2,276,729.80	83,657.46	74,589,758.56
August.....	251,058.04	470,325.43	26,404.65	75,033,679.34
September.....	402,939.40	2,334,770.15	197,776.64	77,170,672.85
October.....	361,143.98	102,746.17	120,854.53	77,152,564.49
November.....	1,724,578.45	57,600.62	34,154.81	77,176,010.30
December.....	1,294,402.49	422,578.55	⁴ 172,924.87	77,425,663.98
Total.....	18,472,698.62	14,287,220.95	1,145,718.19	77,425,663.98

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1938				
January.....	\$190,099.95	\$434,194.07	\$181,234.70	\$77,678,623.35
February.....	2,100,697.43	170,815.17	101,831.55	77,747,606.97
March.....	366,167.86	61,167.66	\$ 286,931.73	77,521,842.90
Total, first quarter.....	2,656,965.24	666,176.90	\$ 569,997.98	77,521,842.90
Grand total.....	139,506,419.07	79,820,016.29	\$ 2,298,173.39	77,521,842.90

TOTAL, ACT APPROVED JUNE 10, 1933, AS AMENDED

1933.....	\$4,375,000.00	\$4,375,000.00	-----	\$4,375,000.00
1934.....	25,850,000.00	25,850,000.00	\$92,000.00	30,133,000.00
1935.....	150,000.00	150,000.00	100,000.00	30,183,000.00
1936				
January.....			100,500.00	30,082,500.00
May.....			1,827.86	30,080,672.14
June.....			56.95	30,080,615.19
July.....			125,000.00	29,955,615.19
August.....	4,000,000.00	4,000,000.00	-----	33,955,615.19
October.....			350,000.00	33,605,615.19
November.....			320.55	33,605,294.64
December.....			4,000,672.14	29,604,622.50
Total.....	4,000,000.00	4,000,000.00	4,578,377.50	29,604,622.50
1937				
January.....			1,235,000.00	28,369,622.50
March.....			14,250.00	28,355,372.50
May.....			330,941.95	28,024,430.55
June.....			61,886.73	27,962,543.82
July.....			126,243.05	27,836,300.77
August.....			30,000.00	27,806,300.77
October.....			13,580.26	27,792,720.51
December.....			\$ 25,025.26	27,767,695.25
Total.....			1,836,927.25	27,767,695.25
1938				
January.....			20,000.00	27,747,695.25
February.....			407,305.19	27,340,390.06
March.....			\$ 13,000.00	27,327,390.06
Total, first quarter.....			\$ 410,305.19	27,327,390.06
Grand total.....	34,375,000.00	34,375,000.00	\$ 7,047,609.94	27,327,390.06

LOANS ON PREFERRED STOCK OF INSURANCE COMPANIES

[Under the act approved June 10, 1933, as amended]

1933.....	\$4,375,000.00	\$4,375,000.00	-----	\$4,375,000.00
1934.....	25,750,000.00	25,750,000.00	\$92,000.00	30,033,000.00
1935.....	150,000.00	150,000.00	100,000.00	30,083,000.00
1936				
January.....			100,500.00	29,982,500.00
May.....			1,827.86	29,980,672.14
June.....			56.95	29,980,615.19
July.....			125,000.00	29,855,615.19
August.....	4,000,000.00	4,000,000.00	-----	33,855,615.19
October.....			350,000.00	33,505,615.19
November.....			320.55	33,505,294.64
December.....			4,000,672.14	29,504,622.50
Total.....	4,000,000.00	4,000,000.00	4,578,377.50	29,504,622.50

See footnotes at end of table.

66 REPORT OF RECONSTRUCTION FINANCE CORPORATION

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months ¹—Continued

LOANS ON PREFERRED STOCK OF INSURANCE COMPANIES—Continued

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1937				
January.....			\$1,235,000.00	\$28,268,622.50
March.....			14,250.00	28,255,372.50
May.....			330,941.95	27,924,430.55
June.....			61,886.73	27,862,543.82
July.....			126,243.05	27,736,300.77
August.....			30,000.00	27,706,300.77
October.....			13,580.26	27,692,720.51
December.....			⁴ 25,025.26	27,667,695.25
Total.....			1,836,927.25	27,667,695.25
1938				
January.....			20,000.00	27,647,695.25
February.....			407,305.19	27,240,390.06
March.....			⁵ 13,000.00	27,227,390.06
Total, first quarter.....			⁶ 440,305.19	27,227,390.06
Grand total.....	\$34,275,000.00	\$34,275,000.00	⁵ 7,047,609.94	27,227,390.06

SUBSCRIPTION FOR PREFERRED STOCK OF AN INSURANCE COMPANY

[Under the act approved June 10, 1933, as amended]

1934.....	\$100,000.00	\$100,000.00		\$100,000.00
Grand total.....	100,000.00	100,000.00	(¹)	100,000.00

TOTAL, ACT APPROVED APR. 13, 1934, AS AMENDED

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

1934.....	\$2,150,000.00	\$160,430.00		\$160,430.00
1935.....	150,000.00	1,101,285.00	\$12,365.00	1,249,350.00
1936				
January.....	50,000.00	19,150.00	5,848.25	1,262,551.75
February.....		6,500.00	327.93	1,268,822.62
March.....		12,425.00	1,971.23	1,279,277.59
April.....	628,517.00	17,090.00	7,354.14	1,289,613.45
May.....	780,667.75	355,245.00	34,307.46	1,610,550.99
June.....	1,213,459.00	172,261.23	5,347.19	1,777,465.03
July.....	195,195.00	234,325.42	4,882.72	2,006,907.73
August.....	117,505.00	259,627.93	973,124.98	1,293,410.68
September.....	62,345.00	126,131.00	10,054.56	1,409,487.12
October.....	46,575.00	100,102.88	11,215.95	1,428,374.05
November.....	98,750.00	176,250.00	9,901.09	1,664,722.96
December.....	80,750.00	143,851.92	18,860.56	1,789,714.32
Total.....	3,274,763.75	1,623,560.38	1,083,196.06	1,789,714.32
1937				
January.....	15,900.00	65,738.25	15,081.27	1,840,371.30
February.....	6,325.00	55,708.59	16,597.33	1,879,482.56
March.....	21,500.00	24,625.00	17,036.22	1,887,071.34
April.....	6,700.00	102,800.00	18,032.55	1,971,838.79
May.....	31,700.00	57,600.00	29,319.28	2,000,119.51
June.....	30,000.00	38,000.00	35,849.53	2,002,269.98
July.....	5,300.00	49,900.00	22,683.88	2,029,456.10
August.....	14,500.00	38,300.00	32,367.01	2,035,419.09
September.....	1,000.00	42,700.00	39,203.77	2,035,913.32
October.....	12,000.00	30,130.00	28,856.47	2,040,188.85
November.....		28,510.00	20,984.28	2,047,714.57
December.....	600.00	36,560.00	⁴ 28,856.50	2,055,418.07
Total.....	145,525.00	570,571.84	⁴ 304,868.09	2,055,418.07

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months¹—Continued

TOTAL ACT APPROVED APR. 13, 1934, AS AMENDED—Continued

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1938				
January.....	\$14,000.00	\$2,600.00	\$25,912.46	\$2,032,105.61
February.....			17,540.39	2,014,565.22
March.....			\$ 15,463.02	1,999,102.20
Total, first quarter...	14,000.00	2,600.00	\$ 58,915.87	1,999,102.20
Grand total.....	5,734,288.75	3,454,447.22	\$ 1,459,345.02	1,999,102.20

TOTAL, SEC. 14 OF THE ACT APPROVED JUNE 19, 1934, AS AMENDED

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

1935.....	\$6,307,000.00	\$932,000.00	\$15,000.00	\$917,000.00
1936				
January.....	335,000.00	20,000.00	80,000.00	857,000.00
February.....	185,000.00	15,000.00		872,000.00
March.....	351,000.00	103,000.00		975,000.00
April.....	255,000.00	33,000.00	30,000.00	978,000.00
May.....	554,000.00	41,000.00	40,000.00	979,000.00
June.....	186,500.00	17,000.00	305,000.00	691,000.00
July.....	140,000.00	80,000.00	25,000.00	746,000.00
August.....		308,000.00		1,054,000.00
September.....	292,500.00	132,000.00		1,186,000.00
October.....	252,500.00	73,500.00		1,259,500.00
November.....	20,000.00	47,000.00		1,306,500.00
December.....	39,000.00	71,000.00	40,000.00	1,337,500.00
Total.....	2,610,560.00	940,500.00	520,000.00	1,337,500.00
1937				
January.....	550,000.00	37,000.00	30,000.00	1,344,500.00
February.....	\$ 333,000.00	19,000.00		1,363,500.00
March.....	20,000.00	148,000.00	72,694.21	1,438,805.79
April.....	343,000.00	110,000.00		1,548,805.79
May.....	64,000.00	125,000.00	20,000.00	1,653,805.79
June.....	100,000.00	286,000.00	60,000.00	1,879,805.79
July.....	57,000.00	30,000.00	30,000.00	1,879,805.79
August.....	20,000.00	199,000.00	25,000.00	2,053,805.79
September.....	606,000.00	131,000.00	20,000.00	2,164,805.79
October.....		34,000.00	20,382.27	2,178,423.52
November.....	250,000.00	51,000.00	50,114.54	2,179,308.98
December.....	20,000.00	124,000.00	\$ 140,885.46	2,162,423.52
Total.....	2,363,000.00	1,294,000.00	469,076.48	2,162,423.52
1938				
January.....	20,000.00	71,000.00	3,175.16	2,230,248.36
February.....		119,000.00		2,349,248.36
March.....		151,000.00	\$ 10,000.00	2,490,248.36
Total, first quarter...	20,000.00	341,000.00	\$ 13,175.16	2,490,248.36
Grand total.....	11,300,500.00	3,507,500.00	\$ 1,017,251.64	2,490,248.36

See footnotes at end of table.

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TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months —Continued

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

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

Year and month	Amount of authorizations ¹	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1934.....	\$22,500,000.00	\$22,300,000.00	\$22,300,000.00	.....
Grand total.....	22,500,000.00	22,300,000.00	22,300,000.00	.....

TOTAL, ACT APPROVED AUG. 24, 1935

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

1936				
January.....	\$383,000.00			
February.....	80,800.00			
April.....	208,500.00			
June.....	61,000.00			
August.....	564,420.47			
September.....	257,000.00			
October.....	30,000.00			
December.....	181,000.00			
Total.....	1,765,720.47			
1937				
January.....	15,500.00	\$53,420.47		\$53,420.47
March.....	153,000.00			53,420.47
April.....	72,000.00			53,420.47
May.....		22,500.00		75,920.47
July.....		15,500.00		91,420.47
August.....		43,666.23		135,086.70
September.....	579.53	13,333.32		148,420.02
November.....		1,579.98		150,000.00
Total.....	241,079.53	150,000.00		150,000.00
Grand total.....	2,006,800.00	150,000.00	(1)	150,000.00

TOTAL, ACT APPROVED MAY 20, 1936

[Loan to the Rural Electrification Administration]

1936				
October.....	\$1,000,000.00	\$100,000.00		\$100,000.00
Total.....	1,000,000.00	100,000.00		100,000.00
1937				
February.....		298,000.00		398,000.00
March.....		200,000.00		598,000.00
April.....	15,000,000.00	402,000.00		1,000,000.00
May.....		1,400,000.00		2,400,000.00
June.....	30,500,000.00	1,600,000.00		4,000,000.00
July.....		900,000.00	\$2,425.46	4,897,574.54
August.....		1,050,000.00		5,947,574.54
September.....		2,475,000.00		8,422,574.54
October.....		3,275,000.00		11,697,574.54
November.....		5,150,000.00		16,847,574.54
December.....		4,750,000.00		21,597,574.54
Total.....	45,500,000.00	21,500,000.00	2,425.46	21,597,574.54

See footnotes at end of table.

TABLE 6.—Amount of authorizations, disbursements, repayments and other reductions, and amounts outstanding from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by classes and months ¹—Continued

TOTAL, ACT APPROVED MAY 20, 1936—Continued

Year and month	Amount of authorizations ²	Amount of disbursements	Amount of repayments and other reductions	Amount outstanding at end of period
1938				
January.....		\$4,457,000.00		\$26,054,574.54
February.....		3,450,000.00		29,504,574.54
March.....		2,250,000.00	(³)	31,754,574.54
Total, first quarter.....		10,157,000.00	(³)	31,754,574.54
Grand total.....	\$46,500,000.00	31,757,000.00	⁴ \$2,425.46	31,754,574.54

¹ Figures by months for 1932, 1933, 1934, and 1935 are shown for all classes in table 6 of the report for the fourth quarter of 1937. Certain monthly figures for 1934 and 1935 have been revised since the report for the fourth quarter of 1937. These revised figures are shown below:

Total amount authorized, sec. 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended
(Drainage, levee, irrigation, and similar districts, etc.)

1934: July.....	\$3,719,699.17
1935:	
May.....	1,656,584.51
November.....	641,956.80

² These figures have been adjusted on account of rescissions.

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

⁴ Revised.

⁵ Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1938.

⁶ Of this amount, \$282,825,766.70 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed for relief and work relief under title I of the Emergency Relief and Construction Act of 1932, as amended.

⁷ Includes authorizations of \$1,604,712,664.99 to the Commodity Credit Corporation, of which \$760,115,407.46 was disbursed and \$665,066,428.54 was repaid.

⁸ Represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed.

TABLE 7.—*Loans to aid in the reorganization or liquidation of closed banks and trust companies from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by States (includes loans to receivers, liquidating agents, and conservators, and loans through mortgage loan companies to aid in the reorganization or liquidation of closed banks, under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended)*

BANKS AND TRUST COMPANIES

State	National ¹			All others			Total		
	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Alabama.....	\$1,173,300.00	\$382,402.20	\$790,897.80	\$5,107,812.46	\$2,703,267.89	\$2,404,544.57	\$6,281,112.46	\$3,085,670.09	\$3,195,442.37
Arizona.....	217,000.00	67,600.00	149,400.00	247,500.00	117,198.27	130,301.73	464,500.00	184,798.27	279,701.73
Arkansas.....	1,785,200.00	325,401.29	1,428,948.71	8,487,618.44	3,636,852.33	4,850,766.11	10,272,818.44	3,962,253.62	6,279,714.82
California.....	13,948,484.71	2,842,593.37	11,003,301.62	3,366,681.44	293,443.90	3,073,237.54	17,315,166.15	3,136,037.27	14,166,539.16
Colorado.....	1,867,950.20	439,019.63	1,428,930.57	71,500.00	2,951.70	68,548.30	1,939,450.20	441,971.33	1,497,478.87
Connecticut.....				3,331,000.00	675,234.48	2,655,765.52	3,331,000.00	675,234.48	2,655,765.52
District of Columbia.....	16,300,241.35	2,129,748.39	13,218,892.96				16,300,241.35	2,129,748.39	13,218,892.96
Florida.....	1,866,300.00	720,503.82	1,145,796.18	4,957,072.27	3,024,308.48	1,932,763.79	6,823,372.27	3,744,812.30	3,078,559.97
Georgia.....	513,800.00	204,631.45	309,168.55	4,662,195.48	2,056,933.06	2,605,262.42	5,175,995.48	2,261,564.51	2,914,430.97
Idaho.....	3,628,400.00	364,206.73	3,264,193.27				3,628,400.00	364,206.73	3,264,193.27
Illinois.....	37,756,212.96	9,144,919.69	28,120,413.27	30,008,964.86	10,976,015.42	19,032,949.44	67,765,177.82	20,120,935.11	47,153,362.71
Indiana.....	21,053,926.87	4,542,748.60	16,345,478.27	6,044,975.85	2,480,045.34	3,564,930.51	27,098,902.72	7,022,793.94	19,910,408.78
Iowa.....	11,461,002.20	2,322,863.26	9,059,438.94	7,430,700.00	1,098,168.76	6,332,531.24	18,831,702.20	3,421,032.02	15,388,970.18
Kansas.....	2,285,700.00	655,044.60	1,630,655.40	1,411,000.00	539,242.84	871,757.16	3,696,700.00	1,194,287.44	2,502,412.56
Kentucky.....	8,956,572.41	2,047,608.86	6,473,903.55	1,231,788.82	395,877.53	835,911.29	10,188,361.23	2,443,546.39	7,309,814.84
Louisiana.....	336,300.00	231,300.00	105,000.00	47,550,166.10	10,789,586.02	36,480,009.16	47,886,466.10	11,020,886.02	36,585,009.16
Maine.....	11,778,200.00	750,835.32	10,990,764.68	31,858,776.50	3,374,615.84	28,484,160.66	43,636,976.50	4,125,451.16	39,474,925.34
Maryland.....	3,499,036.28	578,075.59	2,855,560.69	10,209,024.00	1,680,286.22	8,582,737.78	13,768,060.28	2,264,361.81	11,438,298.47
Massachusetts.....	9,375,700.00	2,383,237.02	6,974,462.98	25,468,148.32	2,561,473.52	22,871,674.80	34,843,848.32	4,944,710.54	29,846,137.78
Michigan.....	259,151,043.68	45,599,822.20	213,457,943.39	61,084,634.44	20,822,649.21	38,739,105.11	320,235,678.12	66,422,471.41	252,197,048.50
Minnesota.....	2,589,247.13	558,392.52	2,027,654.61	3,130,100.00	2,370,467.20	759,632.80	5,719,347.13	2,928,859.72	2,787,287.41
Mississippi.....	2,902,400.00	599,675.00	2,302,725.00	4,618,559.94	956,326.95	3,662,232.99	7,520,959.94	1,556,001.95	5,964,957.99
Missouri.....	7,971,500.00	2,307,758.68	5,654,741.32	9,643,227.37	2,018,844.67	7,520,993.27	17,614,727.37	4,326,603.35	13,175,734.59
Montana.....	465,200.00	126,200.00	337,500.00	674,000.00	76,866.34	499,613.66	1,139,200.00	202,586.34	837,113.66
Nebraska.....	1,518,126.58	355,418.61	1,141,523.58	2,532,978.69	815,844.20	1,717,134.49	4,051,105.27	1,171,262.81	2,858,658.07
Nevada.....	905,000.00	80,000.00	693,300.00	1,977,364.19	395,861.39	1,546,008.25	2,882,364.19	475,864.39	2,239,308.25
New Hampshire.....				500,000.00	39,597.69	460,402.31	500,000.00	39,597.69	460,402.31
New Jersey.....	23,729,489.91	6,556,279.15	16,985,141.76	9,234,000.00	4,514,574.59	4,069,425.41	32,963,489.91	11,070,853.74	21,054,567.17
New Mexico.....	65,000.00	25,800.00	39,200.00	413,473.54	34,996.50	378,477.04	60,796.50	60,796.50	417,677.04
New York.....	44,134,593.35	6,202,385.78	36,897,505.29	17,062,369.54	7,168,496.15	9,893,873.39	61,196,962.89	13,370,881.93	46,791,378.68
North Carolina.....	6,949,900.00	1,790,192.11	5,159,707.89	8,081,751.48	4,619,964.84	3,461,786.64	15,031,651.48	6,410,156.95	8,621,494.53
North Dakota.....	2,589,264.68	919,748.12	1,669,516.56	52,079.30	12,247.68	39,831.62	2,641,343.98	931,995.80	1,709,348.18
Ohio.....	14,212,664.07	3,272,729.27	10,733,034.80	253,880,592.50	37,006,795.45	171,380,291.25	268,093,256.57	40,879,524.72	182,113,328.05

Oklahoma.....	2,261,303.15	992,548.39	1,268,754.76	769,918.00	438,320.34	331,597.66	3,031,221.15	1,430,868.73	1,600,352.42
Oregon.....	3,237,800.00	391,767.84	2,782,132.16	733,920.25	235,022.55	498,897.70	3,971,720.25	626,790.39	3,281,029.86
Pennsylvania.....	80,786,284.97	21,138,244.60	58,527,740.37	48,303,479.65	24,239,936.17	24,063,543.48	129,089,764.62	45,378,180.77	82,591,283.85
Rhode Island.....				1,373,413.40	248,409.55	1,118,130.04	1,373,413.40	248,409.55	1,118,130.04
South Carolina.....	6,651,680.14	1,423,048.19	5,171,631.95	2,264,763.16	263,153.31	2,001,609.85	8,916,443.30	1,686,201.50	7,173,241.80
South Dakota.....	1,295,184.30	272,670.62	1,018,563.68	1,223,548.26	745,173.34	385,619.57	2,518,732.56	1,017,843.96	1,404,183.25
Tennessee.....	16,761,143.68	971,879.72	15,703,663.96	1,492,875.64	539,733.70	953,141.94	18,254,019.32	1,511,013.42	16,656,805.90
Texas.....	5,966,434.14	1,007,946.55	4,954,487.59	6,933,607.27	803,137.19	6,130,470.08	12,900,041.41	1,811,083.74	11,084,957.67
Utah.....	39,500.00	4,500.00	35,000.00	4,388,776.52	2,391,822.86	1,996,953.66	4,428,276.52	2,396,322.86	2,031,953.66
Vermont.....	1,349,800.00	284,800.71	1,064,999.29				1,349,800.00	284,800.71	1,064,999.29
Virginia.....	2,139,700.00	412,334.96	1,787,365.04	5,320,500.00	911,883.25	4,408,616.75	7,520,200.00	1,324,218.21	6,195,981.79
Washington.....	9,255,369.82	1,061,411.79	8,193,958.03	11,314,516.19	1,653,154.05	8,661,362.14	20,569,886.01	2,714,565.84	16,855,320.17
West Virginia.....	8,187,894.16	1,214,493.37	6,964,990.79	4,717,256.00	2,048,867.28	2,668,388.72	12,905,140.16	3,263,360.65	9,633,379.51
Wisconsin.....	7,045,721.08	1,636,766.26	5,408,954.82	6,632,006.05	4,618,539.98	2,013,466.07	13,677,727.13	6,255,306.24	7,422,420.89
Wyoming.....				185,500.00	185,500.00		185,500.00	185,500.00	
Puerto Rico.....				1,485,000.00			1,485,000.00		
Total.....	659,964,561.82	129,339,614.26	525,363,944.08	661,529,135.92	167,187,211.03	444,138,457.91	1,321,493,697.74	296,526,825.29	999,502,401.99

¹Includes District of Columbia banks and trust companies.

TABLE 8.—*Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from Mar. 9, 1933, to Mar. 31, 1938, inclusive; and outstanding as of Mar. 31, 1938 (under sec. 304, Title III, of the act approved Mar. 9, 1933, as amended)*

BANKS AND TRUST COMPANIES

TOTAL

State	Disbursed		Outstanding	
	Number of banks and trust companies ¹	Amount	Number of banks and trust companies ¹	Amount ¹
Alabama.....	70	\$15,853,575.00	50	\$9,427,966.38
Arizona.....	5	2,430,000.00	2	1,252,562.39
Arkansas.....	113	4,419,000.00	94	3,571,767.39
California.....	121	48,502,425.00	74	25,804,114.49
Colorado.....	56	4,893,500.00	50	2,919,600.00
Connecticut.....	39	7,192,126.00	38	6,144,991.21
Delaware.....	11	567,300.00	10	317,300.00
District of Columbia.....	7	2,900,000.00	7	2,207,800.00
Florida.....	40	2,176,200.00	38	1,509,482.82
Georgia.....	86	4,835,500.00	73	3,187,656.56
Idaho.....	24	2,130,000.00	22	1,734,700.00
Illinois.....	221	90,731,114.17	167	34,715,504.22
Indiana.....	281	16,741,250.00	241	11,207,215.00
Iowa.....	139	10,248,000.00	114	6,034,630.00
Kansas.....	198	5,272,750.00	172	3,997,549.55
Kentucky.....	112	8,879,850.00	101	6,532,645.00
Louisiana.....	111	15,512,000.00	87	7,847,265.00
Maine.....	31	9,125,500.00	29	6,459,171.19
Maryland.....	65	9,078,170.00	62	7,326,652.50
Massachusetts.....	67	16,674,200.00	46	9,625,368.00
Michigan.....	183	40,624,661.00	158	31,194,519.61
Minnesota.....	257	17,322,025.00	190	8,652,944.06
Mississippi.....	148	14,313,150.00	138	7,548,565.87
Missouri.....	220	20,801,125.00	191	7,763,935.86
Montana.....	57	4,030,500.00	41	1,551,280.00
Nebraska.....	148	8,440,150.00	119	4,093,705.62
Nevada.....	4	205,000.00	3	101,000.00
New Hampshire.....	9	751,635.00	5	238,635.00
New Jersey.....	206	74,722,016.07	189	64,372,091.17
New Mexico.....	19	715,000.00	17	609,925.00
New York.....	476	315,284,089.16	335	65,751,497.16
North Carolina.....	132	7,463,500.00	109	5,738,638.69
North Dakota.....	129	4,014,500.00	113	2,542,475.00
Ohio.....	387	92,322,237.00	300	56,457,467.88
Oklahoma.....	46	10,934,000.00	35	2,829,336.00
Oregon.....	53	1,950,000.00	34	1,040,950.00
Pennsylvania.....	286	45,995,096.50	250	36,957,132.63
Rhode Island.....	4	898,500.00	4	703,750.00
South Carolina.....	35	2,771,800.00	32	2,001,850.00
South Dakota.....	119	4,438,100.00	99	3,009,305.29
Tennessee.....	121	12,559,050.00	113	10,843,675.00
Texas.....	403	31,374,125.00	328	20,667,286.61
Utah.....	41	3,995,000.00	33	2,246,561.43
Vermont.....	55	15,795,000.00	52	15,277,775.00
Virginia.....	132	10,694,650.00	119	7,073,912.50
Washington.....	94	6,064,500.00	67	2,778,440.00
West Virginia.....	91	6,461,066.66	76	4,046,084.97
Wisconsin.....	403	33,347,100.00	339	25,143,416.17
Wyoming.....	23	1,367,500.00	17	909,788.56
Alaska.....	1	37,500.00		
Puerto Rico.....	3	1,250,000.00	2	450,000.00
Virgin Islands.....	1	125,000.00	1	121,500.00
Total.....	6,083	1,069,230,036.56	4,986	544,571,346.78
Subscriptions for preferred stock of:				
Export-Import Bank of Washington.....	1	20,000,000.00	1	20,000,000.00
Second Export-Import Bank of Washington, D. C.....	1	2,500,000.00		
Grand total.....	6,085	1,091,730,036.56	4,987	564,571,346.78

See footnotes at end of table.

TABLE 8.—*Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from Mar. 9, 1933, to Mar. 31, 1938, inclusive; and outstanding as of Mar. 31, 1938 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)*—Continued

NATIONAL 2

State	Disbursed		Outstanding	
	Number of banks and trust companies 1	Amount	Number of banks and trust companies 1	Amount 2
Alabama.....	26	\$10,996,800.00	12	\$5,664,577.39
Arizona.....	3	1,540,000.00	1	1,227,600.00
Arkansas.....	24	1,570,000.00	16	1,196,600.00
California.....	62	19,899,925.00	38	14,326,372.82
Colorado.....	32	4,118,500.00	28	2,216,150.00
Connecticut.....	16	3,723,426.00	15	3,268,092.50
Delaware.....	4	137,300.00	4	130,300.00
District of Columbia.....	2	1,100,000.00	2	939,800.00
Florida.....	13	1,330,000.00	12	800,200.00
Georgia.....	18	1,722,500.00	14	1,038,375.00
Idaho.....	9	1,090,000.00	8	916,050.00
Illinois.....	130	83,860,114.17	106	30,790,579.22
Indiana.....	51	7,188,500.00	37	3,368,165.00
Iowa.....	47	6,447,500.00	36	3,070,350.00
Kansas.....	46	2,282,500.00	40	1,677,700.00
Kentucky.....	29	3,397,350.00	24	2,192,450.00
Louisiana.....	15	4,400,000.00	13	3,492,200.00
Maine.....	13	2,610,000.00	11	1,395,445.00
Maryland.....	13	2,728,170.00	11	2,088,540.00
Massachusetts.....	43	10,723,200.00	26	5,928,408.00
Michigan.....	52	20,400,160.00	43	15,164,038.61
Minnesota.....	97	13,547,525.00	66	6,409,383.16
Mississippi.....	15	2,652,650.00	15	2,054,591.62
Missouri.....	30	8,517,125.00	21	2,330,875.00
Montana.....	20	1,511,000.00	14	470,340.00
Nebraska.....	49	5,834,950.00	43	2,872,900.00
Nevada.....	3	175,000.00	2	72,000.00
New Hampshire.....	8	651,635.00	4	138,635.00
New Jersey.....	135	29,449,435.82	120	25,097,027.26
New Mexico.....	6	410,000.00	6	339,950.00
New York.....	239	127,966,605.83	184	21,182,488.83
North Carolina.....	18	1,905,000.00	16	932,850.00
North Dakota.....	31	2,410,500.00	21	1,106,775.00
Ohio.....	83	35,500,737.00	68	20,209,667.88
Oklahoma.....	40	10,874,000.00	29	2,773,711.00
Oregon.....	20	890,000.00	7	165,700.00
Pennsylvania.....	200	20,678,736.50	171	14,012,108.67
Rhode Island.....	3	648,500.00	3	455,000.00
South Carolina.....	6	1,505,000.00	5	1,330,750.00
South Dakota.....	27	2,954,100.00	22	2,020,805.29
Tennessee.....	27	8,062,500.00	23	6,652,500.00
Texas.....	147	23,621,625.00	124	15,061,370.77
Utah.....	8	1,325,000.00	7	920,811.43
Vermont.....	9	500,000.00	8	424,000.00
Virginia.....	36	3,917,400.00	28	1,615,195.00
Washington.....	23	2,740,000.00	16	1,845,125.00
West Virginia.....	36	3,445,066.66	28	1,756,809.97
Wisconsin.....	57	15,395,100.00	45	11,911,916.17
Wyoming.....	10	702,500.00	6	330,650.00
Alaska.....	1	37,500.00	—	—
Virgin Islands.....	1	125,000.00	1	121,500.00
Total.....	2,033	519,280,136.98	1,600	245,507,430.59

See footnotes at end of table.

TABLE 8.—Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from Mar. 9, 1933, to Mar. 31, 1938, inclusive; and outstanding as of Mar. 31, 1938 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)—Continued

State	Disbursed		Outstanding	
	Number of banks and trust companies ¹	Amount	Number of banks and trust companies ¹	Amount ²
Alabama.....	4	\$3,502,100.00	4	\$2,913,440.92
Arizona.....	1	840,000.00		
Arkansas.....	5	730,000.00	5	592,300.00
California.....	5	15,500,000.00	3	1,800,000.00
Colorado.....	3	230,000.00	3	228,000.00
District of Columbia.....	1	1,000,000.00	1	500,000.00
Florida.....	2	275,000.00	2	195,709.75
Georgia.....	7	1,160,000.00	5	580,500.00
Idaho.....	4	810,000.00	3	604,000.00
Illinois.....	15	2,550,000.00	11	1,740,925.00
Indiana.....	9	1,805,000.00	8	1,438,850.00
Iowa.....	5	1,170,000.00	5	944,230.00
Kansas.....	7	192,500.00	4	104,000.00
Kentucky.....	5	2,275,000.00	4	1,350,000.00
Louisiana.....	5	2,800,000.00	4	1,622,125.00
Maine.....	2	2,150,000.00	2	877,500.00
Maryland.....	4	2,300,000.00	4	1,909,750.00
Massachusetts.....	8	3,376,000.00	4	1,485,800.00
Michigan.....	39	12,353,921.00	33	9,580,021.00
Minnesota.....	4	63,000.00	1	21,709.00
Missouri.....	26	8,355,000.00	19	2,198,700.00
Montana.....	8	1,607,500.00	5	626,250.00
Nebraska.....	4	171,700.00	3	83,693.23
New Jersey.....	28	21,430,905.25	26	16,072,635.92
New Mexico.....	3	47,500.00	3	41,500.00
New York.....	79	140,914,233.33	46	26,225,708.33
North Carolina.....	3	1,700,000.00	3	1,645,000.00
Ohio.....	37	37,162,500.00	26	21,873,250.00
Oklahoma.....	1	10,000.00	1	6,000.00
Oregon.....	3	65,000.00	3	38,750.00
Pennsylvania.....	16	10,056,360.00	15	8,653,731.68
South Dakota.....	4	155,000.00	4	153,500.00
Tennessee.....	2	225,000.00	2	210,000.00
Texas.....	22	670,000.00	18	382,000.00
Utah.....	12	1,590,000.00	10	871,650.00
Virginia.....	4	2,275,000.00	2	1,771,940.00
Washington.....	16	2,010,000.00	5	241,750.00
West Virginia.....	5	655,000.00	4	342,500.00
Wisconsin.....	15	3,012,500.00	12	2,406,000.00
Wyoming.....	3	80,000.00	2	47,418.56
Total.....	426	287,285,719.58	315	112,380,933.79

See footnotes at end of table.

TABLE 8.—*Loans on and purchases of preferred stock, and purchases of capital notes or debentures, of banks and trust companies, disbursed from Mar. 9, 1933, to Mar. 31, 1933, inclusive; and outstanding as of Mar. 31, 1933 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)*—ContinuedNON-MEMBER ¹

State	Disbursed		Outstanding	
	Number of banks and trust companies ¹	Amount	Number of banks and trust companies ¹	Amount ²
Alabama.....	40	\$1,354,675.00	34	\$849,948.07
Arizona.....	1	50,000.00	1	24,962.39
Arkansas.....	84	2,119,000.00	73	1,782,867.39
California.....	54	13,102,500.00	33	9,677,741.67
Colorado.....	21	545,000.00	19	505,450.00
Connecticut.....	23	3,468,700.00	23	2,876,898.71
Delaware.....	7	430,000.00	6	187,000.00
District of Columbia.....	4	800,000.00	4	768,000.00
Florida.....	25	571,200.00	24	513,573.07
Georgia.....	61	1,953,000.00	54	1,568,781.56
Idaho.....	11	230,000.00	11	214,650.00
Illinois.....	76	4,321,000.00	50	2,184,000.00
Indiana.....	221	7,747,750.00	196	6,400,200.00
Iowa.....	87	2,630,500.00	73	2,020,030.00
Kansas.....	145	2,797,750.00	128	2,215,849.55
Kentucky.....	78	3,207,500.00	73	2,990,195.00
Louisiana.....	91	8,312,000.00	70	2,732,940.00
Maine.....	16	4,365,500.00	16	4,186,226.19
Maryland.....	48	4,050,000.00	47	3,328,362.50
Massachusetts.....	16	2,575,000.00	16	2,211,160.00
Michigan.....	92	7,870,580.00	82	6,450,460.00
Minnesota.....	156	3,711,500.00	123	2,221,860.90
Mississippi.....	133	11,660,500.00	123	5,493,974.25
Missouri.....	164	3,919,000.00	151	3,234,360.86
Montana.....	29	912,000.00	22	454,700.00
Nebraska.....	95	2,433,500.00	73	1,137,112.39
Nevada.....	1	30,000.00	1	29,000.00
New Hampshire.....	1	100,000.00	1	100,000.00
New Jersey.....	43	23,841,675.00	43	23,202,427.99
New Mexico.....	10	257,500.00	8	228,475.00
New York.....	158	46,403,250.00	105	18,343,300.00
North Carolina.....	111	3,858,500.00	90	3,160,788.69
North Dakota.....	98	1,604,000.00	92	1,435,700.00
Ohio.....	267	19,659,000.00	206	14,374,550.00
Oklahoma.....	5	50,000.00	5	49,625.00
Oregon.....	30	995,000.00	24	836,500.00
Pennsylvania.....	70	15,260,000.00	64	14,291,292.88
Rhode Island.....	1	250,000.00	1	248,750.00
South Carolina.....	29	1,268,800.00	27	671,100.00
South Dakota.....	88	1,329,000.00	73	835,000.00
Tennessee.....	92	4,271,550.00	88	3,981,175.00
Texas.....	234	7,082,500.00	186	5,223,835.84
Utah.....	21	1,080,000.00	16	454,100.00
Vermont.....	46	15,235,000.00	44	14,853,775.00
Virginia.....	92	4,502,250.00	89	3,686,737.50
Washington.....	55	1,314,500.00	46	691,565.00
West Virginia.....	50	2,361,000.00	44	1,946,775.00
Wisconsin.....	331	14,939,500.00	282	10,825,500.00
Wyoming.....	10	585,000.00	9	531,700.00
Puerto Rico.....	3	1,250,000.00	2	450,000.00
Total.....	3,624	262,664,180.00	3,071	186,682,977.40
Subscriptions for preferred stock of:				
Export-Import Bank of Washington.....	1	20,000,000.00	1	20,000,000.00
Second Export-Import Bank of Washington, D. C.....	1	2,500,000.00	-----	-----
Grand total.....	3,626	285,164,180.00	3,072	206,682,977.40

¹ After eliminating duplications. Such duplications arise in cases where the Corporation makes disbursements to a bank or trust company under more than 1 of the classifications under sec. 304, title III, of the act approved Mar. 9, 1933, as amended.

² Amount outstanding includes repayments unallocated, pending advices, as of Mar. 31, 1933.

³ Where changes in the status of banks have occurred between the date of authorization and Mar. 31, 1933 (for example, where a bank has changed from nonmember to State member), such banks are distributed in the above table according to their status on Mar. 31, 1933.

TABLE 9.—Loans authorized (and commitments outstanding as of Mar. 31, 1938) to industrial or commercial business, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by size of loans (including loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to industrial or commercial business through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended)

Size of loans	Number of loans	Percent of total	Amount authorized	Percent of total
\$5,000 and under.....	465	16.6	\$1,506,045.62	0.7
\$5,001 to \$10,000, inclusive.....	420	15.0	3,495,877.81	1.7
\$10,001 to \$25,000, inclusive.....	589	21.0	10,982,104.35	5.4
\$25,001 to \$50,000, inclusive.....	504	18.0	20,034,456.27	10.0
\$50,001 to \$100,000, inclusive.....	411	14.7	32,148,125.47	15.9
\$100,001 to \$200,000, inclusive.....	220	7.9	33,401,976.82	16.6
\$200,001 to \$500,000, inclusive.....	152	5.4	49,714,734.00	24.7
Over \$500,000.....	38	1.4	50,374,768.65	25.0
Total.....	2,799	100.0	201,658,088.99	100.0

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

	Number of loans	Amount authorized
Under sec. 5d of the Reconstruction Finance Corporation Act, as amended:		
Loans (and participations).....	2,584	\$168,722,613.99
Commitments outstanding as of Mar. 31, 1938.....	11	15,535,060.00
Under sec. 5 of the Reconstruction Finance Corporation Act, as amended:		
Loans to fishing industry.....	27	809,700.00
Loans to industrial or commercial business through banks and mortgage loan companies.....	177	16,589,775.00
Total.....	2,799	201,658,088.99

TABLE 10.—Number of business borrowers to which authorizations were made; and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by industries (including loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to industrial or commercial business through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended)

Industry	Number of borrowers ¹	Amount authorized (including commitments outstanding as of Mar. 31, 1938)	Amount withdrawn or canceled	Amount disbursed
Manufacturing:				
Food and kindred products:				
Dairy products.....	37	\$1,444,710.00	\$519,400.00	\$815,310.00
Meat and poultry packing.....	54	2,682,004.94	1,298,401.29	1,248,553.65
Canning, preserving, packing (fish, fruit, vegetables).....	58	2,413,820.16	884,415.00	1,498,280.16
Bread and bakeries.....	26	928,500.00	511,910.00	353,750.00
Flour milling.....	36	1,198,100.00	601,750.00	411,350.00
Confectionery.....	21	1,269,000.00	514,071.43	613,500.00
Animal feeds.....	26	1,094,533.33	391,700.00	683,683.33
All other.....	53	1,766,650.00	957,900.00	693,450.00
Total, food products.....	311	12,797,318.43	5,649,547.72	6,418,177.14
Textiles and their products:				
Cotton goods.....	43	8,171,683.33	2,076,428.62	4,697,476.93
Cotton small wares.....	13	367,000.00	291,000.00	76,000.00
Woolen goods.....	32	8,763,750.00	3,199,955.71	5,367,000.00
Silk and rayon goods.....	30	6,179,500.00	1,961,000.00	3,865,500.00
Knit goods, hosiery.....	53	4,154,500.00	1,316,400.56	2,274,200.00
Dyeing and finishing.....	19	7,123,500.00	2,821,000.00	4,302,500.00
Men's clothing and furnishings.....	23	1,490,150.00	699,750.00	653,000.00

See footnotes at end of table.

TABLE 10.—Number of business borrowers to which authorizations were made; and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by industries (including loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to industrial or commercial business through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended)—Continued

Industry	Number of borrowers ¹	Amount authorized (including commitments outstanding as of Mar. 31, 1938)	Amount withdrawn or canceled	Amount disbursed
Manufacturing—Continued.				
Textiles and their products—Contd.				
Women's clothing and furnishings	28	\$528,475.00	\$231,175.00	\$307,300.00
Upholstering material, draperies	8	640,500.00	27,500.00	163,000.00
All other	32	2,035,250.00	1,058,916.67	976,333.33
Total, textile products	281	39,524,308.33	13,683,156.56	22,682,317.76
Lumber and timber products:				
Lumber	74	12,034,250.00	2,681,514.20	7,778,755.89
Furniture	89	5,400,600.00	2,067,073.10	3,125,176.70
Wooden containers	29	1,632,710.00	643,050.00	744,650.00
Millwork, sash, doors, etc.	101	5,766,753.81	2,133,577.43	2,906,349.65
Cooperage and cooperage stock	12	448,200.00	349,200.00	98,200.00
Wooden turned products	22	1,042,116.67	563,000.00	417,200.00
All other	11	355,000.00	88,000.00	102,000.00
Total, lumber and timber products	338	26,679,620.48	8,525,414.73	15,173,332.24
Paper and allied products:				
Containers (boxes, etc.)	14	208,749.98	118,000.00	65,749.98
All other	42	16,017,850.00	2,513,916.77	7,120,754.21
Total, paper and allied products	56	16,226,599.98	2,631,916.77	7,186,504.19
Printing and allied products:				
Book and job printing	60	1,344,750.00	479,980.00	797,810.00
Engraving, lithographing, etc.	13	1,019,200.00	938,500.00	80,700.00
All other	18	256,000.00	69,375.00	186,625.00
Total, printing and allied products	91	2,619,950.00	1,487,855.00	1,065,135.00
Chemical and allied products:				
Paints, varnishes, and allied products	19	1,109,500.00	202,328.99	770,071.01
Fertilizers	10	753,000.00	112,058.77	640,941.23
All other	37	1,472,600.00	314,088.83	754,877.71
Total, chemical and allied products	66	3,335,100.00	628,476.59	2,165,889.95
Rubber products, total	18	1,658,500.00	735,437.50	921,462.50
Leather and its manufactures:				
Tanning and finishing	11	442,000.00	91,000.00	351,000.00
Leather goods (luggage, handbags, etc.)	8	805,000.00	361,000.00	429,000.00
Boots and shoes	22	2,457,000.00	1,377,431.94	1,034,568.06
All other	8	123,095.32	9,750.00	113,345.32
Total, leather manufactures	49	3,827,095.32	1,839,181.94	1,927,913.38
Stone, clay, and glass products:				
Stone, granite, slate, etc.	40	1,966,000.00	775,800.67	1,160,199.33
Sand, gravel	13	1,018,100.00	192,480.96	825,619.04
Brick and tile, etc.	63	5,040,874.74	2,003,506.86	2,600,982.40
Concrete products	10	558,500.00	437,500.00	121,000.00
Limestone products	14	2,063,500.00	616,540.00	1,336,460.00
Glass products	13	1,607,500.00	296,620.48	1,219,394.00
Pottery	14	1,258,600.00	229,715.09	819,884.91
All other	15	1,015,800.00	505,820.00	450,000.00
Total, stone, clay, and glass products	182	14,528,874.74	5,057,984.06	8,533,539.68

¹See footnotes at end of table.

TABLE 10.—Number of business borrowers to which authorizations were made; and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by industries (including loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to industrial or commercial business through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended)—Continued

Industry	Number of borrowers	Amount authorized (including commitments outstanding as of Mar. 31, 1938)	Amount withdrawn or canceled	Amount disbursed
Manufacturing—Continued.				
Iron, steel, and their products (excluding machinery):				
Foundry products (castings, forgings, etc.)	45	\$4,050,200.00	\$1,221,077.98	\$2,059,322.02
Structural and ornamental iron and steel	45	3,362,100.00	2,083,135.00	1,185,515.00
Pipe and fittings	12	1,562,500.00	689,300.00	860,000.00
Stoves, ranges, and furnaces	23	2,801,400.00	744,922.16	1,964,477.84
Hardware, plumbing, and supplies	20	1,459,015.00	413,662.03	839,752.97
All other	27	4,275,483.34	1,299,200.00	2,892,283.34
Total, iron and steel and products	172	17,510,698.34	6,451,297.17	9,801,351.17
Nonferrous metals and their products:				
Metal alloys and products (brass, bronze, etc.)	33	1,892,500.00	677,342.00	610,658.00
Metal stampings, stamped and enamel ware	31	2,557,800.00	945,839.73	1,577,471.52
All other	30	2,356,250.00	1,024,422.32	1,307,300.00
Total, nonferrous metals and their products	94	6,806,550.00	2,647,604.05	3,495,429.52
Machinery (excluding transportation equipment):				
Agricultural implements	11	920,000.00	765,025.00	154,975.00
Electrical machinery, apparatus, and supplies	27	2,316,900.00	1,057,900.00	1,220,982.50
General machinery and equipment	31	1,728,750.00	747,600.00	946,000.00
Machine tools	24	966,500.00	415,398.93	541,101.07
Pumps and pumping equipment	8	538,000.00	123,000.00	415,000.00
All other	57	7,874,373.43	3,478,976.15	3,999,850.66
Total, machinery	158	14,364,523.43	6,587,900.08	7,277,909.23
Transportation equipment (automobile accessories, etc.). total	48	7,560,500.00	1,679,481.86	3,782,018.14
Wholesale and retail trade:				
Wholesale trade:				
Food products	30	492,100.00	188,778.51	303,321.49
Hardware, paints, etc.	18	515,300.00	289,112.82	226,187.18
Petroleum products	15	548,600.00	306,000.00	129,100.00
Grain and feed, fuel, ice, etc.	19	641,533.29	148,924.09	425,993.29
Building materials	22	690,000.00	282,479.00	392,021.00
All other	24	615,500.00	302,000.00	282,000.00
Total, wholesale trade	128	3,503,033.29	1,517,294.42	1,758,622.96
Retail trade:				
Food products	15	70,450.00	39,500.00	30,950.00
Hardware, paints, etc.	9	81,650.00	60,500.00	21,150.00
Department stores	16	2,591,000.00	86,000.00	2,505,000.00
General stores	21	104,405.00	36,405.00	64,500.00
Drug stores	9	39,900.00	28,900.00	11,000.00
Auto sales, service stations	28	248,660.69	101,472.49	147,188.20
Grain and feed, fuel, ice, etc.	32	802,760.00	180,260.00	617,500.00
Building materials	13	320,500.00	77,000.00	73,500.00
Furniture	9	357,968.74	191,000.00	51,500.00
Apparel stores	9	63,730.00	14,200.00	45,200.00
All other	18	333,552.86	121,000.00	212,552.86
Total, retail trade	179	4,994,577.29	936,237.49	3,780,041.06

See footnotes at end of table.

TABLE 10.—Number of business borrowers to which authorizations were made; and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1933, inclusive, by industries (including loans and participations, and commitments outstanding, under sec. 5d of the Reconstruction Finance Corporation Act, as amended; loans to borrowers engaged in the fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended; and loans to industrial or commercial business through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended)—Continued

Industry	Number of borrowers ¹	Amount authorized (including commitments outstanding as of Mar. 31, 1933)	Amount withdrawn or canceled	Amount disbursed
All other:				
Mining: ²				
Coal.....	32	\$7,079,403.93	\$3,374,726.22	\$3,118,206.87
All other.....	11	2,885,500.00	1,213,200.00	1,672,300.00
Total, mining.....	43	9,964,903.93	4,587,926.22	4,790,506.87
Laundries, dry cleaning, total.....	43	1,044,600.71	170,956.47	788,719.24
Contracting, etc., total.....	38	1,643,800.00	733,796.22	892,003.78
Not classified, total.....	87	13,067,534.72	1,699,983.44	3,485,115.95
Grand total.....	2,382	201,658,088.99	67,251,448.29	105,925,989.76

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

² Excludes mining loans authorized under sec. 14^a of the act approved June 19, 1934, as amended.

TABLE 11.—Loans on self-liquidating projects, by types of project (from Feb. 2, 1932, to Mar. 31, 1933, inclusive)

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

BRIDGES

	Number of loans authorized	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Public.....	11	9	\$99,049,579.80	\$2,690,000.00	\$86,105,842.06
Private.....	5	5	1,729,930.78	415,000.00	1,314,930.78
Total.....	16	14	100,779,510.58	3,105,000.00	87,420,772.84

COLLEGE BUILDINGS

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

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

DRAINAGE AND IRRIGATION

Public.....	13	10	\$10,089,000.00	\$2,308,400.00	\$7,030,600.00
Private.....	3	3	1,330,000.00	455,000.00	875,000.00
Total.....	16	13	11,419,000.00	2,763,400.00	7,905,600.00

HOUSING (LOW-COST)

Private.....	3	3	\$12,187,000.00	\$3,973,000.00	\$8,214,000.00
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TABLE 11.—*Loans on self-liquidating projects, by types of project (from Feb. 2, 1932, to Mar. 31, 1938, inclusive)*—Continued

MARKETS					
	Number of loans authorized	Number of borrowers	Amount authorized	Amount with-drawn or canceled	Amount dis-bursed
Private.....	9	9	\$2,215,915.38	\$1,441,307.57	\$774,607.81
POWER					
Public.....	5	5	\$24,665,964.37	\$1,764,694.37	\$22,901,270.00
PUBLIC AND SEMIPUBLIC BUILDINGS					
Public.....	6	6	\$3,906,500.00	\$53,000.00	\$3,853,500.00
SEWERS					
Public.....	12	12	\$2,034,300.00	\$1,097,300.00	\$937,000.00
WATERWORKS ¹					
Public.....	91	81	\$227,939,859.85	\$9,087,374.00	\$154,913,485.85
Private.....	13	13	569,340.00	434,140.00	135,200.00
Total.....	104	94	228,509,199.85	9,521,514.00	155,048,685.85
ALL OTHER					
Public.....	5	5	\$4,614,000.00	\$200,777.20	\$4,413,222.80
Private.....	1	1	4,486,250.00	4,486,250.00	-----
Total.....	6	6	9,100,250.00	4,687,027.20	4,413,222.80
GRAND TOTAL					
Public.....	154	139	\$375,655,359.73	\$18,959,545.57	\$281,753,078.42
Private.....	37	37	24,312,127.63	12,304,697.57	12,007,430.00
Total.....	191	176	399,967,487.36	31,264,243.14	293,760,508.42

¹ Includes water districts.TABLE 12.—*Number of borrowers and amounts of loans authorized under sec. 5 of the Reconstruction Finance Corporation Act, as amended,¹ from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by size of cities or towns*

BANKS AND TRUST COMPANIES				
Population of cities or towns in which borrowers are located	Borrowers		Authorizations	
	Number	Percent of total	Amount	Percent of total
Under 5,000.....	5,147	70.0	\$330,032,509.15	13.1
5,000 to 9,999.....	590	8.0	128,463,613.50	5.1
10,000 to 24,999.....	541	7.4	195,599,053.77	7.8
25,000 to 49,999.....	254	3.5	146,916,115.41	5.8
50,000 to 99,999.....	212	2.9	287,930,340.35	11.4
100,000 to 199,999.....	167	2.3	226,058,845.90	9.0
200,000 to 499,999.....	106	1.4	252,000,811.17	10.0
500,000 to 999,999.....	146	2.0	481,169,562.80	19.1
1,000,000 and over.....	188	2.5	470,318,426.51	18.7
Total.....	7,351	100.0	2,518,469,278.56	100.0

¹ Exclusive of The RFC Mortgage Co., railroads, regional agricultural credit corporations, Federal land banks, and Federal intermediate credit banks.

TABLE 12.—Number of borrowers and amounts of loans authorized under sec. 5 of the Reconstruction Finance Corporation Act, as amended, from Feb. 2, 1932, to Mar. 31, 1938, inclusive, by size of cities or towns—Continued

TOTAL, SEC. 5 OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED¹

Population of cities or towns in which borrowers are located	Borrowers		Authorizations	
	Number	Percent of total	Amount	Percent of total
Under 5,000.....	5,462	60.6	\$366,748,816.88	11.1
5,000 to 9,999.....	701	7.8	141,194,826.92	4.3
10,000 to 24,999.....	744	8.3	229,659,053.86	7.0
25,000 to 49,999.....	427	4.7	185,756,073.52	5.6
50,000 to 99,999.....	390	4.3	357,374,084.84	10.8
100,000 to 199,999.....	286	3.2	288,650,397.06	8.7
200,000 to 499,999.....	370	4.1	391,738,013.81	11.8
500,000 to 999,999.....	319	3.5	664,959,993.67	20.1
1,000,000 and over.....	312	3.5	681,319,378.85	20.6
Total.....	9,011	100.0	3,307,400,639.41	100.0

TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1938

WASHINGTON OFFICE

Name	Title	Salary per month
Jones, Jesse H.....	Chairman.....	\$833.33
Henderson, Charles B.....	Director.....	833.33
Klossner, Howard J.....	do.....	833.33
Merriam, C. B.....	do.....	833.33
Selram, Emil.....	do.....	833.33
Talley, Lynn P.....	Assistant to the directors.....	1,041.67
Cooksey, George R.....	Secretary.....	833.33
Mulligan, H. A.....	Treasurer.....	833.33
Hamilton, Claude E., Jr.....	General counsel.....	833.33
Clay, Cassius M.....	Assistant general counsel.....	833.33
Dougherty, J. L.....	do.....	833.33
Durr, C. J.....	do.....	833.33
Snodgrass, Russell L.....	do.....	833.33
Corcoran, Thomas G.....	Special counsel.....	833.33
Fitts, William C.....	do.....	833.33
Johnson, Ben.....	Special assistant.....	833.33
Lindquist, R. J.....	Chief auditor.....	833.33
Barriger, J. W., III.....	Chief, examiner, Railroad Division.....	833.33
Brownell, R. A.....	Chief, Agency Division.....	833.33
Husbands, Sam.....	Chief, Examining Division.....	833.33
Mandeville, Charles H. W.....	Examiner.....	1,833.33
Murchison, Frank M.....	Special representative.....	833.33
Hamilton, T. A.....	Special examiner.....	833.33
Taylor, R. J.....	Assistant Chief, Agency Division.....	800.00
McGrath, M. J.....	Assistant Chief, Examining Division.....	791.67
Herson, James F.....	Administrative assistant.....	791.67
Costello, W. C.....	Assistant to the Chairman.....	750.00
Griffin, D. B.....	Assistant treasurer.....	750.00
Sullivan, William W.....	Examiner.....	750.00
Thralls, Jerome.....	Special representative.....	750.00
Johnson, W. J.....	Assistant Chief, Examining Division.....	708.33
Ribenack, W. C.....	do.....	708.33
Stroud, W. E.....	do.....	708.33
Macartney, Morton.....	Chief, Self-Liquidating Division.....	708.33
Keenan, Frank J.....	Chief, Drainage, Levee and Irrigation Division.....	708.33
Satterfield, W. R.....	Counsel.....	708.33
Allen, Ronald H.....	Assistant secretary.....	666.67
Thoron, Benjamin W.....	Chief, Bond Service Section.....	666.67
Fraser, J. A.....	Assistant Chief, Examining Division.....	666.67
Kuehl, Frank W.....	Counsel.....	666.67
Hobson, Alfred T.....	Assistant secretary.....	641.67
Sullivan, Harry L.....	Assistant treasurer.....	633.33

¹ On leave of absence without pay.

TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1938—Continued

WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Shaver, Clem	Special assistant to the directors	\$625.00
Kelley, Jerome T.	Assistant treasurer	625.00
Unzicker, Willard E.	do.	625.00
Chadduck, Harry W.	Administrative assistant	625.00
Parks, Thomas E.	do.	625.00
Elliott, David C.	Chief, Statistical and Economic Division	625.00
Berrett, R. W.	Examiner	625.00
Persons, Henry Z.	do.	625.00
Ronan, Frank T.	do.	625.00
Dodds, Chauncey Y.	Chief examiner, Drainage, Levee, and Irrigation Division.	625.00
Wright, Charles M.	Counsel	625.00
Grantham, J. P.	Assistant chief auditor	608.33
Watson, William P.	Examiner	604.17
Drager, Walter L.	Chief, Engineering Section	600.00
Miller, M. E.	Examiner	600.00
Young, R. D.	Administrative assistant	600.00
Greer, Frank H.	Special representative	583.33
Keyes, Paul C.	do.	583.33
Stafford, Bayard C.	Examiner	583.33
Rossman, Richard	do.	566.67
Davis, Thomas H.	do.	562.50
Johnson, L. E.	do.	562.50
Knarr, M. W.	Assistant to the secretary	541.67
Armistead, Robert P.	Examiner	541.67
Boggs, Verner	do.	541.67
Cloninger, C. W.	do.	541.67
Dickinson, R. G.	do.	541.67
Griffin, Charles N.	do.	541.67
Howard, Ernest B.	do.	541.67
Jones, Ralph B.	do.	541.67
Lewis, Charles B.	do.	541.67
Mielenz, Louis M.	do.	541.67
O'Brien, E. J.	do.	541.67
Seabury, R. M.	do.	541.67
Seeley, Harold J.	do.	541.67
Strong, Albert L.	do.	541.67
Toole, J. E.	do.	541.67
Wadden, Thomas A.	do.	541.67
Ward, Maxwell	do.	541.67
Norton, John E.	Chief, Mining Section	541.67
Gale, George J.	Counsel	541.67
Glueck, Nathan H.	do.	541.67
Hill, Geo. H., Jr.	do.	541.67
Stansfield, Edgar A.	do.	541.67
Healey, Geo. W.	Special representative	533.33
Blair, Smith	Examiner	520.83
Clayton, Laurance J.	do.	520.83
Galt, Alexander B.	Assistant secretary	500.00
Kannee, Henry M.	Liaison representative	500.00
Merritt, Arthur B.	Administrative assistant	500.00
Shepard, Guy B.	do.	500.00
Beck, W. C., Jr.	Chief accountant	500.00
Lescallett, George A.	Chief, Authorization-Cancellation Section	500.00
Stein, Edward T.	Assistant Chief, Bond Service Section	500.00
Farrell, Edward A.	Supervising accountant	500.00
Roper, James H.	Supervising engineer	500.00
Rait, Donald M.	Engineering examiner	500.00
Henry, Heber	Counsel	500.00
Sandlin, John N.	do.	500.00
Wilson, Robert G.	do.	500.00
Wolford, Albert M.	do.	500.00
Taber, Frederic H.	Special counsel	500.00
Estes, George L.	Examiner	500.00
Giddings, William C.	do.	500.00
Jenkins, Hugh Powell	do.	500.00
Mack, Bryan	do.	500.00
Peery, Robert W.	do.	500.00
Robertson, Hilton W.	do.	500.00
Rochelle, William J.	do.	500.00
Stewart, Adelbert T.	do.	500.00
Talman, Carter	do.	500.00
Tigrett, A. K.	do.	491.67
Livingston, Schuyler W.	Counsel	483.33
Tracy, Frank T.	Chief clerk	483.33
Klagsbrunn, Hans A.	Counsel	479.17
Etheridge, Julian C.	Examiner	479.17
House, Perry B.	do.	479.17

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TABLE 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1938—Continued

WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Lucas, George P.	Examiner	\$479.17
Edelman, Edward	Counsel	475.00
Gunderson, Harvey	do	475.00
Hobbs, William J.	do	475.00
Hutchinson, A. S.	do	475.00
Joyce, Walter E.	Administrative assistant	466.67
Burrows, Alfred D.	Examiner	458.33
Henrich, William A.	do	458.33
Hoover, James O.	do	458.33
Reed, W. O.	do	458.33
Snyder, T. R.	do	458.33
Goodale, Robert C.	Counsel	458.33
Holland, Bernard P., Jr.	do	458.33
Halsted, J. Donald	Special assistant	458.33
Bladen, W. H.	Supervising accountant	450.00
Riddell, James L.	Chief, Interest Section	450.00
Burton, Roy E.	Engineering examiner	450.00
Luther, Forrest	Appraiser	450.00
Mashburn, L. W.	do	450.00
Worthington, L. S.	do	450.00
Ward, Peter C.	Administrative assistant	433.33
Chase, John H.	Assistant Chief, Statistical and Economic Division	433.33
Fletcher, William Meade, Jr.	Counsel	433.33
Stoner, George B.	do	433.33
Bailey, Lawrence M.	Field representative	433.33
Maroney, W. H.	Examiner	433.33
Warren, Frederick H.	Engineering examiner	425.00
Letcher, J. M.	Auditor	425.00
Murphy, D. F.	do	425.00
Respass, John R.	do	425.00
Stroberg, H. R.	do	425.00
Collins, James H.	Administrative assistant	416.67
Robert, F. H.	Supervising engineer	416.67
Easley, Robert J.	Appraiser	416.67
Russell, Lewis C.	Counsel	416.67
Dawson, Donald S.	Examiner	416.67
Herrmann, Herbert J.	do	416.67
Rogers, Hutton B.	do	416.67
Stafford, D. N.	do	416.67
Willett, William E.	do	416.67
Williams, John F.	do	416.67
McLaughlin, Matthew A., Jr.	Attorney	416.67
Coombs, J. Wendell	Assistant to Mr. Klossner	416.67
Colquitt, O. B.	Field representative	(1)

LOAN AGENCIES 1

Atlanta, Ga.:		
Cooke, Erle	Manager	\$700.00
Chadwell, W. A.	Assistant manager	416.67
Reynolds, G. P.	Field representative	500.00
Baltimore, Md.:		
Coke, William H.	Special representative	458.33
Chatterton, Joseph V.	Examiner	416.67
Birmingham, Ala.: Long, E. W.	Manager	416.67
Boston, Mass.:		
Hagerty, John J.	do	600.00
Larkin, George E.	Assistant manager	416.67
Charlotte, N. C.: Campbell, John A., Jr.	Manager	500.00
Chicago, Ill.:		
Gallagher, F. D.	do	833.33
Black, Craig O.	Assistant manager	625.00
Walker, Lee	Office counsel	791.67
Rosenwald, Harold	Counsel	625.00
Fordyce, William O.	Examiner	625.00
Mattingly, B. Archibald	do	625.00
Hoel, M. O.	Attorney	583.33
Gregson, William F.	Examiner	541.67
Boysen, Louis K.	do	500.00

¹ Employed on per diem basis at \$20 per day. Compensation for January, \$505; for February, \$85; for March, —.

² 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 13.—Names and compensation of directors, officers, and employees of the Reconstruction Finance Corporation receiving from the Corporation more than \$400 per month, as of Mar. 31, 1938—Continued

LOAN AGENCIES¹—Continued

Name	Title	Salary per month
Chicago, Ill.—Continued.		
Mudgett, C. F.	Examiner	\$500.00
Standish, M. L.	Assistant to the manager	500.00
Walters, Harold S.	Attorney	475.00
Gill, Charles R.	Examiner	458.33
Nelson, Harvey F.	do.	416.67
Tuohy, Arthur	do.	416.67
Cleveland, Ohio:		
Gelbach, Loring L.	Manager	791.67
Davies, M. C.	Assistant manager	541.67
Wadsworth, J. L.	do.	541.67
Killpack, James M.	do.	541.67
Dallas, Tex.: Glidden, L. B.	Manager	458.33
Detroit, Mich.:		
Coit, Gladding B.	do.	791.67
Hodgson, Raymond J.	Assistant manager	450.00
Nelson, Fred F.	do.	416.67
Jacksonville, Fla.: Farwell, Fred H.	Manager	500.00
Kansas City, Mo.: Hodges, Frank	do.	600.00
Little Rock, Ark.: Jarrett, J. W.	do.	500.00
Los Angeles, Calif.: Haight, Hector C.	do.	500.00
Louisville, Ky.:		
Abell, J. Fort	do.	479.17
Humphrey, Lovell M.	Assistant manager	416.67
Minneapolis, Minn.:		
Maynard, Ben C.	Manager	625.00
Power, George C.	Assistant manager	450.00
Nashville, Tenn.:		
Gardenhire, J. M.	Manager	583.33
Davis, Lee	Assistant manager	458.33
New Orleans, La.:		
Buskie, George F.	Manager	833.33
Robertson, George W.	Assistant manager	500.00
Green, Justin	Examiner	500.00
Goodman, Samuel J.	Agency counsel	500.00
New York, N. Y.:		
Ahearn, Thomas J., Jr.	Manager	833.33
Tyree, Young	Assistant manager	708.33
Farthing, William J.	Examiner	791.67
Schneider, John Thomas	Agency office counsel	708.33
Evarts, Effingham	Assistant agency office counsel	708.33
Kavanagh, Thomas P.	Examiner	525.00
Barrett, F. H.	Special assistant	500.00
Summers, George	Attorney	500.00
Stevens, Harry I.	Examiner	483.33
Frey, Charles L.	Chief, Loan Liquidation Division	458.33
Linn, Henry A.	Attorney	458.33
Sutherland, Conrad J.	do.	416.67
Telsey, Leon G.	do.	416.67
Clarke, A. J., Jr.	Office manager	416.67
Oklahoma City, Okla.: Eagen, J. C.	Manager	450.00
Omaha, Nebr.: Daniel, Herbert S.	do.	500.00
Philadelphia, Pa.:		
Kiesling, Robert J.	do.	833.33
Scott, E. Raymond	Acting assistant manager	500.00
Walton, Henry F., Jr.	do.	416.67
McCarthy, Arthur F.	Office counsel	550.00
Gretz, Arthur A.	Examiner	441.67
Richmond, Va.:		
Gilmer, Henry G.	Manager	500.00
Staples, E. W.	Assistant manager	416.67
San Antonio, Tex.: Meerscheidt, Otto	Manager	500.00
San Francisco, Calif.:		
Calkins, A. A.	do.	750.00
McCullough, John S., Jr.	Assistant manager	500.00
Hossack, H. F.	Examiner	450.00
St. Louis, Mo.:		
Snyder, John W.	Manager	708.33
Sain, Frank J.	Assistant manager	450.00

¹ Except as here indicated, attorneys handling legal matters of the various agencies of the Corporation do not receive salaries but are paid in the customary way according to the character and volume of the work performed and therefore are not included.

TABLE 14.—Statement of cash receipts and expenditures during the first quarter, Jan. 1, to Mar. 31, 1938, inclusive (Corporation's accounts with Treasurer of United States)

Cash balance at the close of business Dec. 31, 1937, as per the books of the treasurer of the Corporation.....		\$3,436,851.78
Add:		
Checks issued prior to Jan. 1, 1938, canceled subsequent to Dec. 31, 1937.....	\$2,466.97	
Corrections of errors reported to the Treasurer subsequent to Dec. 31, 1937.....	37,939.52	
		40,406.49
Adjusted cash balance at the close of business Dec. 31, 1937.....		3,477,058.27
Receipts:		
Sale of notes.....	\$41,473,500.00	
Repayments on loans:		
To banks and trust companies (including receivers).....	\$8,800,944.49	
To credit unions.....	7,419.00	
To building and loan associations (including receivers).....	166,113.96	
To insurance companies.....	220,816.99	
To Federal land banks.....	4,047,039.18	
To joint-stock land banks.....	161,437.79	
To mortgage loan companies.....	5,890,659.43	
To agricultural credit corporations.....	8,347.52	
To railroads.....	919,524.91	
To fishing industry.....	6,115.92	
To industrial and commercial business.....	3,062,891.91	
To mining, milling, and smelting business.....	13,175.16	
On assets of closed banks.....	383,355.88	
For self-liquidating projects (par \$7,428,600).....	7,428,205.79	
For repair or reconstruction of property damaged by earthquake, etc.:		
Under sec. 201-a, act of July 21, 1932, as amended.....	159,994.66	
Under act of Apr. 13, 1934, as amended:		
Industrial and commercial business.....	18,999.69	
Other.....	33,877.13	
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:		
Commodity Credit Corporation.....	3,149,416.76	
Other.....	40,025.84	
To drainage, levee, and irrigation districts.....	387,164.41	
Secured by preferred stock:		
Insurance companies.....	440,305.19	
Banks and trust companies.....	297,610.79	
		35,643,442.40
Preferred stock, capital note, and debenture retirements.....	7,017,770.32	
Preferred stock installment sales contracts.....	85,365.88	
Sales of securities purchased from Federal Emergency Administration of Public Works.....	9,284,228.84	
Funds of Disaster Loan Corporation.....	414,274.29	
Funds of The National Mortgage Association of Washington.....	11,000,000.00	
Interest and discount collected.....	10,270,547.73	
Dividends collected on preferred stock purchased (including interest on interim receipts).....	4,280,090.12	
Interest collected on capital notes and debentures.....	1,591,856.23	
Commitment fees of The RFC Mortgage Co.....	750,935.53	
Accrued interest on notes sold.....	2,766.94	
Premium on notes sold.....	6,393.07	
Premium on sale of securities purchased from other governmental agencies.....	1,328,287.51	
Interest, to date of purchase, on securities purchased from other governmental agencies.....	513,864.43	
Reimbursable expense collected.....	954,905.98	
Repayments on advances for care and preservation of collateral.....	427,140.79	
Collections on collateral (cash collateral).....	343.89	
Liquidation of assets acquired through foreclosure and settlements.....	388,522.56	
Deposits with bids for purchase of securities.....	29,440.00	
Premium on securities sold.....	17,960.00	
Funds held as trustee for series B notes of Commodity Credit Corporation.....	59,803.42	
Remittances held in suspense.....	8,466,749.85	
Unallocated, pending advices.....	4,358,911.62	
Miscellaneous (including amounts credited in error).....	232,190.82	
		138,599,292.22
		142,076,350.49

See footnotes at end of table.

TABLE 14.—Statement of cash receipts and expenditures during the first quarter, Jan. 1, to Mar. 31, 1938, inclusive (Corporation's accounts with Treasurer of United States)—Continued

Expenditures:		
Retirement of notes.....		\$5,000,000.00
Loan disbursements:		
To banks and trust companies (including receivers).....	\$1,492,420.15	
To building and loan associations.....	395,531.25	
To joint-stock land banks.....	2,051,229.92	
To mortgage loan companies.....	9,564,097.29	
To railroads.....	13,533,000.00	
To industrial and commercial business.....	1,410,801.69	
To mining, milling, and smelting business.....	341,000.00	
On assets of closed banks.....	341,820.07	
For self-liquidating projects (par \$7,200,000).....	7,200,000.00	
For repair or reconstruction of property damaged by earthquake, etc., under act of Apr. 13, 1934, as amended, other than industrial and commercial business.....	2,600.00	
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States (Commodity Credit Corporation).....	35,047,996.49	
To drainage, levee, and irrigation districts.....	666,176.70	
To Rural Electrification Administration.....	10,157,000.00	
		82,203,673.56
Purchases of preferred stock and debentures, banks and trust companies.....		1,083,250.00
Purchase of stock of The National Mortgage Association of Washington ¹		11,000,000.00
Purchases of securities from Federal Emergency Administration of Public Works.....		17,887,139.67
Withdrawal by The RFC Mortgage Co. of funds held for it.....		5,000.00
Withdrawal by Disaster Loan Corporation of funds held for it.....		361,219.22
Withdrawal by Commodity Credit Corporation of funds held for it.....		151,029.57
Allocations:		
To Federal Housing Administrator.....	\$1,900,000.00	
For expenses, regional agricultural credit corporations.....	188,997.60	
For expenses, Federal Emergency Relief Administration.....	123.55	
		2,089,121.15
Advances for care and preservation of collateral.....		485,658.65
Advances for care and preservation and expense on assets acquired through foreclosure and settlements.....		185,825.31
Expense of servicing securities purchased from Federal Emergency Administration of Public Works.....		32,347.95
Refund of interest and dividend overpayments.....		661,112.82
Release of cash collateral (Commodity Credit Corporation).....		152,500.00
Release of cash collateral.....		9,071.87
Interest on cash collateral to rediscounts.....		577.51
Interest on notes.....		11,114,518.77
Release of funds held in suspense.....		2,417,453.69
Accrued interest on securities purchased.....		150,056.66
Furniture and fixtures.....		5,954.19
Expense:		
General.....		918,313.17
Loan agency.....		746,969.29
Custodian.....		450,137.61
Reimbursable expense.....		435,176.84
Miscellaneous (including refunds and adjustments for amounts credited in error).....		526,884.60
		\$138,072,992.10
Cash balance at the close of business Mar. 31, 1938.....		4,003,358.39

¹ Name subsequently changed to Federal National Mortgage Association.

NOTE.—In addition to funds on deposit with the Treasurer of the United States, custodian banks and trustees held in suspense funds which amounted to \$613,125.02 at the close of business Dec. 31, 1937, and \$795,526.77 at the close of business Mar. 31, 1938.

TABLE 15.—Statement of condition as of the close of business, Mar. 31, 1938

	ASSETS	
Cash:		
General account.....	\$3,863,644.48	
Expense account.....	139,713.91	
Held by custodian banks and trustees.....	795,526.77	
Petty and other.....	17,918.25	
		\$4,816,803.41
U. S. Government securities (par).....		48,008,200.00
Loans ¹		1,219,555,925.91
Preferred stock, capital notes, and debentures:		
Banks and trust companies.....	\$554,263,020.95	
Insurance company.....	100,000.00	
Installment sales contracts.....	241,856.97	
		554,604,877.92

See footnotes at end of table.

TABLE 15.—Statement of condition as of the close of business, Mar. 31, 1938—Con.

ASSETS—continued		
Capital stock:		
The RFC Mortgage Co.	\$25,000,000.00	
The National Mortgage Association of Washington ¹	11,000,000.00	\$36,000,000.00
Securities purchased from Federal Emergency Administration of Public Works		140,966,536.89
Notes and accounts receivable		43,128.38
Advances for care and preservation of collateral		722,391.83
Property acquired in foreclosures and settlements (original cost, advances for care and preservation and expense)	\$12,322,949.71	
Less proceeds of liquidation and income	3,858,082.70	
		8,464,867.01
Accrued interest and dividends receivable		17,963,797.18
Reimbursable expense		1,068,731.32
Furniture and fixtures (less depreciation)		395,195.09
Other		296,326.44
Total		2,032,936,781.38
LIABILITIES AND CAPITAL		
Notes (series K and L)		1,250,594,832.95
Liability for funds held:		
Cash collateral	\$2,677,919.93	
Trust funds	6,443,147.97	
For other governmental agencies	28,634,336.55	
		37,755,404.45
Receipts not allocated pending advices from fiscal agents		4,359,415.16
Other liabilities (including suspended credits)		36,130,706.24
Interest paid in advance and unearned discount		120,769.10
Interest and dividend refunds payable		162,858.98
Accrued interest payable		6,953,129.89
Deferred credits		13,429,024.65
Capital stock		500,000,000.00
Surplus	\$183,230,639.96	
Reserve for self-insurance	200,000.00	
		183,430,639.96
Total		2,032,936,781.38
MEMORANDUM		
Undisbursed authorizations and conditional agreements to make loans, purchase preferred stock, capital notes, and debentures, etc. ¹		747,733,271.51
Undisbursed allocations to other governmental agencies (including advances under 1933 Relief Act) ²		37,841,498.97
Undisbursed authorizations for advances for care and preservation of collateral		475,480.48
Total		786,050,250.96

¹ Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended, to aid in the reorganization or liquidation of closed institutions have been disbursed in the aggregate amount of \$957,280,493.34. After taking into consideration repayments of \$880,721,073.58 item (1) of the balance sheet includes the balance of \$76,559,419.76.

² Name subsequently changed to "Federal National Mortgage Association."

³ Includes \$67,671,168.77 undisbursed balance of a loan of \$150,000,000 to Commodity Credit Corporation to enable it to make or purchase 1937-38 cotton loans. If more than this amount is needed the Corporation will provide it.

⁴ Under the provisions of sec. 5 (b) of an act approved June 16, 1934 (Public, No. 362, 73d Cong.), the Corporation is required to purchase debentures or other obligations of the Federal Deposit Insurance Corporation, upon its request, up to but not exceeding \$250,000,000. The Corporation has not been called upon to purchase any such obligations.

Under the provisions of sec. 4 of the National Housing Act the Corporation has disbursed \$58,521,074.55 and is further authorized and directed to make available such funds as the Federal Housing Administrator may deem necessary.

Under the provisions of Public, No. 5 of the 75th Cong., approved Feb. 11, 1937, the Corporation is required to purchase nonassessable capital stock of the Disaster Loan Corporation, upon its request, up to but not exceeding \$20,000,000. The Corporation has purchased such stock to the extent of \$10,000,000.

Under the provisions of sec. 201 (e) of the Emergency Relief and Construction Act of 1932, and sec. 33 (b) of the Farm Credit Act of 1937, the Corporation is required to pay all expenses incurred by the regional agricultural credit corporations. The Corporation has allocated \$17,000,699.77 for such expenses. Of this amount \$16,161,452.69 has been disbursed and \$839,247.08 remains available for disbursement for expenses incurred up to June 30, 1938.

The Corporation holds \$37,000,000 in a revolving fund pursuant to sec. 84 of the Farm Credit Act of 1933, as amended.

Under the provisions of an act approved Feb. 24, 1938 (Public, No. 432, 75th Cong.), the Secretary of the Treasury is authorized and directed to cancel the Corporation's notes in an amount equivalent to the amounts disbursed for allocation to other governmental agencies and for relief, by the direction of Congress, and the interest paid thereon.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business Mar. 31, 1938.

