

REPORT OF THE RECONSTRUCTION FINANCE CORPORATION, DECEMBER 1939

LETTER FROM THE CHAIRMAN, RECONSTRUCTION FINANCE CORPORATION, TRANSMITTING A REPORT OF THE ACTIVITIES AND EXPENDITURES FOR THE MONTH OF DECEMBER 1939 OF THE RECONSTRUCTION FINANCE CORPORATION, AND A STATEMENT OF THE CONDITION OF THE CORPORATION AS OF THE CLOSE OF BUSINESS DEC. 31, 1939

FEBRUARY 2, 1940.—Referred to the Committee on Banking and Currency and ordered to be printed

RECONSTRUCTION FINANCE CORPORATION,
Washington, February 1, 1940.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Pursuant to the provisions of section 201 (b), title II, of the Emergency Relief and Construction Act of 1932, the Reconstruction Finance Corporation submits this report of its activities and expenditures for the month of December 1939. The report includes statement of loans and other authorizations made during the month, showing the name, amount, and rate of interest or dividend in each case; statement of cash receipts and expenditures during the month; and statement of condition as of the close of business December 31, 1939.

ACTIVITIES AND EXPENDITURES, DECEMBER 1939

Loan and other authorizations made during December 1939, as shown in table 1, and the number of formal applications for loans, etc., received at the Washington office of the Corporation during December 1939, were as follows:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, six authorizations, aggregating \$14,685,000, and increases, aggregating \$34,079.64, in loans approved prior to December 1, 1939, were made, making a total of \$14,719,079.64. Of this amount \$432,540.95 was authorized to aid in the reorganization or liquidation of closed banks and trust companies; \$36,538.69 to mortgage loan companies; and \$14,250,000 to purchase securities of railroads (consisting of \$9,000,000 equipment trust certificates of a railroad and \$5,250,000 equipment trust certificates of railroads and of their receivers or trustees). Seven formal applications were received, as follows: One to aid

in the reorganization or liquidation of a closed bank; one from a building and loan association; one from a mortgage loan company; and four from railroads.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, a total of \$1,946,269.06 was authorized to business enterprises, as follows: 50 loans, aggregating \$1,146,690.30 (including \$27,833.30 of participations to be sold), and increases, aggregating \$17,300.43 (including \$400 of a participation sold), in loans approved prior to December 1, 1939; 4 purchases of participations, aggregating \$185,700; 17 agreements to purchase participations, aggregating \$296,578.33, and 1 agreement to purchase a participation in the amount of \$300,000 in a loan of \$400,000 to be sold (such loan, in the amount of \$400,000, was authorized in November 1939 and included in the report for that month). One hundred forty-four formal applications were received.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, two authorizations, aggregating \$210,000, and an increase in the amount of \$30,000 in a loan approved prior to December 1, 1939, were made, making a total of \$240,000, to public agencies to aid in financing projects authorized under Federal, State, or municipal law. Nine formal applications were received.

Under section 201 (c), title II, of the Emergency Relief and Construction Act of 1932, there was an increase in the amount of \$16,180.46 in revolving credits authorized prior to December 1, 1939, for financing exports of agricultural surpluses by reason of a repayment in connection with such revolving credits. One formal application was received.

Under section 36 of the Emergency Farm Mortgage Act of 1933, as amended, 12 loans to drainage, levee, irrigation, and similar districts aggregating \$1,021,210.37, were authorized. No formal applications were received.

Under section 304, title III, of the act approved March 9, 1933, as amended, subscriptions for preferred stock of three banks and trust companies, aggregating \$225,000, were authorized. Five formal applications were received.

Under section 14 of the act approved June 19, 1934, as amended, a mining loan in the amount of \$200,000 was authorized. No formal applications were received.

In cases where authorizations made prior to December 1, 1939, were increased during the month of December, the amounts of such increases are listed in table 1 as authorizations made during December. In cases of authorizations in December, the proceeds of the disbursements of which were to be used, in part, to retire outstanding balances of authorizations made in previous months, the amounts in excess of such outstanding balances are listed in table 1 as authorizations during December.

Loans, etc., authorized prior to December 1, 1939, which were withdrawn or canceled in full during December 1939, no part of the proceeds being disbursed, aggregated \$2,850,274.47. These withdrawals or cancelations are listed in table 2, because the authorizations to make such loans, etc., were included in previous monthly reports.

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RECONSTRUCTION FINANCE CORPORATION, DECEMBER 1939

Loans, etc., authorized prior to December 1, 1939, which were withdrawn or canceled in part during December 1939, aggregated \$2,544,501.74. These withdrawals or cancelations are listed in table 1, because the authorizations to make such loans, etc., were included in previous monthly reports.

The Corporation sold \$300,000 series P notes, and \$13,000,000 series Q-2 notes; and redeemed and canceled \$14,000,000 series Q-2 notes.

Pursuant to the provisions of the act approved February 24, 1938, the Secretary of the Treasury canceled the Corporation's series Q-2 notes to the extent of \$1,073,500, such amount being equal to disbursements by the Corporation during the month for allocations to other governmental agencies.

As of December 31, 1939, there were outstanding \$1,106,955,445.50 of the Corporation's notes, as follows:

Series N	\$211, 460, 000. 00
Series P	298, 639, 000. 00
Series Q-2	10, 898, 445. 50
Series R	310, 090, 000. 00
Series S	275, 868, 000. 00
Total	1, 106, 955, 445. 50

Under the Emergency Appropriation Act, fiscal year 1935, approved June 19, 1934, and the Public Works Administration Extension Act of 1937, approved June 29, 1937, the Corporation during December 1939 agreed to purchase \$385,000 net face amount of marketable securities from the Public Works Administration, Federal Works Agency (formerly Federal Emergency Administration of Public Works), and canceled \$5,925,000 face amount of a commitment previously made. From June 19, 1934, to December 31, 1939, inclusive, securities having par value of \$659,275,048.90 were purchased from the Administration. Of this amount, securities having par value of \$483,698,520.72 were sold at a premium of \$13,753,550 (including securities having a par value of \$65,040,674.30 sold to issuers prior to maturity at a premium of \$374,140.64). Securities having par value of \$147,072,281.82 were held at the close of business December 31, 1939. In addition, the Corporation had agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$16,406,000 as the Administration is in a position to deliver from time to time.

Under section 4, title I, of the National Housing Act approved June 27, 1934, \$1,000,000 was disbursed to the Federal Housing Administrator. This made a total of \$77,546,074.55 so disbursed through December 31, 1939.

Effective December 18, 1939, the Corporation reestablished its loan agency at Seattle, Wash. The Corporation's custodian at Seattle, Wash., the activities of which were transferred to the custodian at Portland, Oreg. (effective at the close of November 20, 1937), was reestablished, effective December 18, 1939.

The following tables are attached as a part of this report:

Table 1. Statement of loan and other authorizations during December 1939.

Table 2. Statement of loans, etc., authorized prior to December 1, 1939, which were withdrawn or canceled in full during December 1939, no part of the proceeds being disbursed.

4 RECONSTRUCTION FINANCE CORPORATION, DECEMBER 1939

Table 3. Statement of loans, etc., authorized prior to December 1, 1939, which were withdrawn or canceled in part during December 1939.

Table 4. Statement of cash receipts and expenditures during December 1939 (Corporation's accounts with Treasurer of United States).

Table 5. Statement of condition as of the close of business December 31, 1939.

Respectfully,

EMIL SCHRAM, *Chairman.*

TABLE 1.—Statement of loan and other authorizations during December 1939

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

BANKS AND TRUST COMPANIES

State and city	Name	Amount authorized	Rate of interest (per-cent)
New York: Yonkers.....	Westchester Trust Co. (receiver).....	¹ \$400,000.00	² 4

ACCOUNTING ADJUSTMENTS IN DECEMBER 1939, RESULTING IN INCREASES IN LOANS TO BANKS AND TRUST COMPANIES

Louisiana: Lafayette.....	Commercial Bank of Lafayette & Trust Co., (receiver).	\$32,028.45	² 4
Michigan: Saginaw.....	Peoples American State Bank (receiver).....	512.50	² 4
Grand total, banks and trust companies.....		432,540.95	

MORTGAGE LOAN COMPANIES

State and city	Name	Amount	Rate of interest (per-cent)
Arkansas: Pine Bluff.....	Kimber Mortgage Co.....	¹ \$20,000.00	³ 4
Washington: Tacoma.....	Amsco Corporation.....	¹ 15,000.00	³ 4
Total.....		35,000.00	

ACCOUNTING ADJUSTMENT IN DECEMBER 1939, RESULTING IN AN INCREASE IN A LOAN TO A MORTGAGE LOAN COMPANY

Washington: Seattle.....	Segregated Assets Corporation.....	¹ \$1,538.69	³ 4
Grand total, mortgage loan companies.....		36,538.69	

RAILROADS

State and city	Name	Amount authorized	Rate of dividend (per-cent)
New York: New York.....	The New York Central R. R. Co.....	⁴ \$9,000,000.00	² ½
Ohio: Cleveland.....	Erie R. R. Co. and its trustees.....	⁴ 3,000,000.00	² ½
Virginia: Norfolk.....	Seaboard Air Line Ry. Co. and its receivers.....	¹ ⁴ 2,250,000.00	³
Total, railroads.....		14,250,000.00	
Grand total, authorizations under sec. 5, as amended.....		14,719,079.64	

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1939—Con.

AUTHORIZATIONS TO BUSINESS ENTERPRISES

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

LOANS

State and city	Name	Amount authorized	Rate of interest ⁵ (per-cent)
Kansas:			
Eudora	William Bass	¹ \$2,642.00	5
Lonoke	S. S. Glover	¹ 5,000.00	5
Portland	W. W. Rogers	¹ 5,000.00	5
California: Los Angeles	Albert J. Laher, doing business as Laher's Body & Fender Supply.	¹ 2,000.00	5
Colorado:			
Golden	Lester V. Rae	¹ 3,000.00	5
Trinidad	The Messer Lumber Co. (a copartnership)	¹ 6,000.00	5
Florida:			
Bunnell	Mr. and Mrs. Nelson E. Challe	¹ 1,000.00	5
Crestview	Champion Sprayer Co.	¹ 2,200.00	5
Fort Myers	Nelson M. Hough doing business in the name of Dixie Pontiac Co.	¹ 9,000.00	5
Jacksonville	Haydon Burns, Inc.	¹ 1,200.00	5
Do	Luther A. Williams	¹ 575.00	5
Orlando	Maynard Ackley, Inc.	¹ 2,050.00	5
Georgia:			
Forsyth	Charles B. Aycock, doing business as Aycock Motor Co., and J. H. Pierson & Co.	¹ 10,000.00	5
Lyerly	Liberty Hosiery Mills, Inc.	¹ 10,000.00	5
Rome	W. E. Dellinger, doing business as Dellinger Spread Co.	¹ 10,000.00	5
Iaho: Post Falls	N. R. Wollan	¹ 2,750.00	5
Indiana: Morocco	A. M. Skinner doing business as A. M. Skinner Co.	¹ 20,000.00	5
Iowa: Redfield	Riverside Ice & Refrigeration Co. (a copartnership).	¹ 4,000.00	5
Kansas: Concordia	V. B. Curl, doing business as Concordia Monument Co.	¹ 2,000.00	5
Kentucky:			
Hartford	Guernsey Ice Cream & Milk Co.	¹ 5,250.00	5
Louisville	J. P. Karem	¹ 1,000.00	5
Louisiana: New Orleans	Higgins Industries, Inc.	¹ 6 22,500.00	5
Massachusetts: Swansea	Swansea Print Works, Inc. (a corporation to be organized).	110,000.00	5
Michigan: Detroit	The Warner Aircraft Corporation	¹ 25,000.00	5
Minnesota: St. Paul	Northern Jobbing Co.	¹ 150,000.00	5
Missouri: St. Louis	Atlas Enameling Co. Inc.	5,500.00	5
Nebraska: Herman	Kenneth D. Freeman	¹ 1,850.00	5
New Jersey:			
Fairlawn	Wagaraw Builders' Supply Co.	¹ 5,000.00	5
Orange	Orange Roller Bearing Co., Inc.	¹ 100,000.00	5
New York:			
Carthage	Carthage Machine Co.	¹ 7 20,000.00	5
Flushing	North Shore Bus Co., Inc.	¹ 200,000.00	5
New Rochelle	Individual Laundry Service Corporation	¹ 26,000.00	5
New York	Aircraft Hardware Manufacturing Co., Inc.	¹ 15,000.00	5
North Carolina:			
Monroe	Griffin Implement Co.	¹ 15,000.00	5
Spindale	Spencer Mills, Inc.	¹ 7 135,000.00	5
Oklahoma: Clinton	W. E. Brasel and Iona C. Brasel (copartners), doing business as Dresswell Cleaners.	¹ 4,500.00	5
Pennsylvania: Stroudsburg	Kistler Vinegar Co., Inc.	¹ 15,000.00	5
Texas:			
Dimmitt	Sheffy Implement Co. (a copartnership)	¹ 4,000.00	5
Stanton	J. L. Hall	¹ 3,000.00	5
Washington:			
Seattle	Hans T. Westad	¹ 1,000.00	5
Spokane	E. W. Landry	¹ 2,500.00	5
Wisconsin: Manitowoc	J. A. Behnke, doing business as National Lumber Co.	¹ 2,500.00	5
Total		968,017.00	

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

ACCOUNTING ADJUSTMENTS IN DECEMBER 1939, RESULTING IN INCREASES IN LOANS TO BUSINESS ENTERPRISES

State and city	Name	Amount	Rate of interest (per cent)
Alabama: Arab.....	J. E. Oliver and Foster Oliver.....	¹ \$360. 00	5
California: San Francisco...	Tri-Pak Gun Kit, Inc.....	¹ 100. 00	5
Florida: Fort Pierce.....	East Coast Lumber & Supply Co.....	¹ 1,015. 43	5
Michigan: Detroit.....	Graham Paige Motors Corporation.....	¹ 10,000. 00	5
Montana: Red Lodge.....	Red Lodge Canning Co.....	¹ 1,125. 00	5
New York: New York.....	Kornel C. Berger, trading under the names of Berger Machine Co. and Rex Metal Products Co.	¹ 100. 00	5
Do.....	Schlegel Lithographing Corporation.....	¹ 500. 00	5
Washington: Raymond.....	M. O. Garner, doing business as Garner's Market.	100. 00	5
Grand total, loans to business enterprises under sec. 5d, as amended.....		981,317. 43	-----

PURCHASES OF PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation	Reconstruction Finance Corporation's interest rate to borrower ⁵ (per cent)
Massachusetts: Worcester.	Arcade Malleable Iron Co.	Gardner Trust Co., Gardner, Mass.	¹ \$52,500. 00	5
Minnesota: Winona.....	Schuler Candy Co.....	The First National Bank of Winona, Winona, Minn.	¹ 11,700. 00	5
New York: New York.....	James McWilliams Blue Line, Inc.	Hudson County National Bank, Jersey City, N. J.	¹ 120,000. 00	5
Oklahoma: Selman.....	Matt Roetker.....	Oklahoma State Bank, Buffalo, Okla.	¹ 1,500. 00	5
Total, purchases of participations under sec. 5d, as amended.....			185,700. 00	-----

AGREEMENTS TO PURCHASE PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate	Reconstruction Finance Corporation's interest rate to borrower ⁵ (per cent)
Arizona: Miami.....	Ceferino Liano.....	The Valley National Bank of Phoenix, Phoenix, Ariz.	¹ \$3,000. 00	5
Arkansas: Mount Ida...	Gilbert Smith Construction Co., Inc.	The First National Bank of Fort Smith, Fort Smith, Ark.	¹ 20,000. 00	5
California: Stockton...	Joaquin Potteries.....	The First National Bank of Stockton, Stockton, Calif.	¹ 10,000. 00	5
Idaho: Moscow.....	The Moscow Hospital Association, Inc.	The Idaho First National Bank of Boise (Moscow branch), Moscow, Idaho.	¹ 40,000. 00	5
Michigan: Detroit.....	Nicolay-Dancey, Inc.....	Commonwealth Bank, Detroit, Mich.	¹ 11,250. 00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1939—Con.

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation	Reconstruction Finance Corporation's interest rate to borrower ⁵ (per-cent)
Missouri: Kansas City	Elko Photo Finishing Co.	Columbia National Bank of Kansas City, Kansas City, Mo.	¹ \$23,120.00	5
New York: East Rochester.	Pyramid Process Co., Inc.	Union Trust Co. of Rochester, Rochester, N. Y.	¹ 12,500.00	5
North Dakota: Fargo	Northern Radio & Appliance Co. (a copartnership).	The First National Bank & Trust Co. of Fargo, Fargo, N. Dak.	¹ 2,500.00	5
Ohio: Cincinnati	John Fischer and Louise Fischer, doing business as Fischer's Bakery.	The Fifth Third Union Trust Co., Cincinnati, Ohio.	¹ ⁹ 105,000.00	5
Hamilton	The Western States Machine Co.	The First National Bank & Trust Co. of Hamilton, Hamilton, Ohio.	¹ 25,000.00	5
Oregon: Hillsboro	Haley Canning Co. (a partnership composed of Lester B. Haley and Warren G. Haley).	The Commercial National Bank of Hillsboro, Hillsboro, Oreg.	¹ 4,000.00	5
Pennsylvania: Roscoe	Citizens Water Co. of Roscoe.	Charleroi Savings & Trust Co., Charleroi Pa.	¹ 5,500.00	5
Scranton	Sterilized Soda Water Co.	Third National Bank & Trust Co. of Scranton, Scranton, Pa.	¹ 8,625.00	5
Tennessee: Carthage	Smith County Locker Storage Co.	Citizens Bank & Trust Co., Carthage, Tenn.	¹ 4,833.33	5
Washington: Farmington	Farmers Warehouse Co. of Farmington.	Seattle-First National Bank, Spokane, Wash.	¹ 10,000.00	5
Seattle	Sverre Jangaard	The National Bank of Commerce of Seattle (Grays Harbor branch), Aberdeen, Wash.	¹ 4,500.00	5
South Bend	R. P. Arkley, doing business as American Lumber & Shingle Co.	Bank of Aberdeen, Aberdeen, Wash.	¹ 6,750.00	5
Total, agreements to purchase participations under sec. 5d, as amended			296,578.33	-----

AGREEMENT TO PURCHASE PARTICIPATION IN LOAN TO BE SOLD

Location of borrower	Name of borrower	Loan to be sold to—	Amount of Reconstruction Finance Corporation's agreement to purchase participation in loan to be sold	Reconstruction Finance Corporation's interest rate to borrower ⁵ (per-cent)
Michigan: Detroit	F. L. Jacobs Co.	National Bank of Detroit, Detroit, Mich.	¹ ¹⁰ \$300,000.00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

SALES OF PARTICIPATIONS

Location of borrower	Name of borrower	Amount authorized by Reconstruction Finance Corporation	Amount of participation retained by Reconstruction Finance Corporation	Reconstruction Finance Corporation's interest rate to borrower ⁵ (percent)	Sale of participation authorized to—	Amount authorized to be sold
Georgia: Fairburn.....	A. F. Smith Chevrolet Co., Inc.....	¹ \$840.00	\$490.00	5	Fairburn Banking Co., Fairburn, Ga.....	\$350.00
Minnesota: Becker.....	Otto E. Anderson.....	¹ 2,500.00	1,250.00	5	Citizens State Bank of Big Lake, Big Lake, Minn....	1,250.00
New York:						
Bethpage, Long Island...	C. W. Lauman & Co., Inc.....	¹ 10,000.00	8,000.00	5	Bank of Hicksville, Hicksville, N. Y.....	2,000.00
New York.....	Sam Rothman and Seymour Hurwitt, doing business as Conroe Press.	¹ ¹¹ 1,333.30	1,000.00	5	The Merchants Bank of New York, New York, N. Y.	333.30
Do.....	Triumph Dress, Inc.....	¹ 4,000.00	3,600.00	5	The National Safety Bank & Trust Co. of New York, New York, N. Y.	400.00
Texas: Vernon.....	Vernon Packing Co., a corporation to be organized to acquire the business and assets of Vernon Meat Co. (a partnership), Vernon, Tex.	¹ 125,000.00	112,500.00	5	The Waggoner National Bank of Vernon, Vernon, Tex.	12,500.00
Washington: Grant Orchards.	Hiland Warehouse Co., Inc.....	¹ 12,000.00	9,000.00	5	Wilson Creek State Bank, Ephrata, Wash.....	3,000.00
West Virginia: Fairmont....	Helmick Foundry-Machine Co.....	¹ 23,000.00	15,000.00	5	Miners & Merchants Bank, Thomas, W. Va.....	8,000.00
Total.....		178,673.30	150,840.00			27,833.30

REINSTATEMENT IN DECEMBER 1939 OF A SALE OF PARTICIPATION PREVIOUSLY WITHDRAWN OR CANCELED IN PART

Michigan: Detroit.....	Malooly & Azar Co. (a copartnership).	\$4,000.00	\$3,600.00	5	Commonwealth Bank, Detroit, Mich.....	\$400.00
Grand total, sales of participations under sec. 5d, as amended...		182,673.30	154,440.00			28,233.30
Grand total, authorizations to business enterprises under sec. 5d, as amended.....		1,946,269.06				

See footnotes at end of table.

ABLE 1.—Statement of loan and other authorizations during December 1939—Con.

AUTHORIZATIONS TO PUBLIC AGENCIES TO AID IN FINANCING PROJECTS
AUTHORIZED UNDER FEDERAL, STATE, OR MUNICIPAL LAW

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

State	Name	Amount authorized	Rate of interest (per-cent)
Arizona.....	The city of Mesa.....	¹ \$35,000.00	4
Mississippi.....	City of Gulfport.....	¹ ¹² 30,000.00	4
Montana.....	City of Havre.....	¹ ⁶ 175,000.00	6
Total, authorizations to public agencies to aid in financing projects authorized under Federal, State, or municipal law.		240,000.00	-----

INCREASE IN AUTHORIZATION PREVIOUSLY MADE FOR FINANCING EXPORTATION OF COTTON, BY REASON OF REPAYMENT IN CONNECTION WITH REVOLVING CREDITS ¹³

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

State and city	Name	Amount authorized	Rate of interest (per-cent)
New York : New York.....	The Cotton Export Corporation.....	\$16,180.46	4

LOANS TO DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS

[Under sec. 36 of the Emergency Farm Mortgage Act of 1933, as amended]

State	Name	Amount authorized	Rate of interest (per-cent)
California.....	Anderson-Cottonwood irrigation district.....	¹ ⁶ \$339,000.00	4
Do.....	James irrigation district.....	¹ ⁶ 20,263.57	4
Do.....	Provident irrigation district.....	¹ 193,500.00	4
Do.....	Reclamation district No. 830.....	⁶ 40,000.00	4
Florida.....	Iona drainage district.....	¹ ⁷ 9,936.53	4
Do.....	The Lake Worth drainage district, Palm Beach County, Fla....	¹ ⁷ 12,246.52	4
Do.....	North St. Lucie River drainage district.....	¹ ⁷ 11,500.00	4
Idaho.....	Drainage district No. 2 of the county of Boundary, in the State of Idaho.	¹ ⁷ 65.75	4
Do.....	Oakley Canal Co.....	¹ ⁶ 212,500.00	4
Illinois.....	England Pond drainage district of the county of Lawrence and State of Illinois.	¹ ⁶ 1,000.00	4
Missouri.....	Little River drainage district.....	¹ ⁶ 15,198.00	4
Montana.....	Billings Bench Water Association.....	¹ ⁶ 166,000.00	4
Total, loans to drainage, levee, irrigation, and similar districts.....		1,021,210.37	-----

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

[Under sec. 304, title III, of the act approved Mar. 9, 1933, as amended]

State and city	Name	Amount authorized	Rate of dividend (per-cent)
New York: Great Neck.....	Great Neck Trust Co.....	¹ \$150,000.00	¹⁴ 3½
Ohio: Vermilion.....	The Erie County United Bank.....	¹ 60,000.00	¹⁴ 3½
South Carolina: Summerton.	A new State bank proposed to be organized under the laws of the State of South Carolina and under the title of Bank of Summerton, or under such other title as may be approved by the State board of bank control, or its duly authorized agent.	¹ 15,000.00	¹⁴ 3½
Total, subscriptions for preferred stock of banks and trust companies.....		225,000.00	-----

See footnotes at end of table.

TABLE 1.—*Statement of loan and other authorizations during December 1939—Con.*
LOAN TO A BORROWER ENGAGED IN THE MINING, MILLING, OR SMELTING OF ORES

[Under sec. 14 of the act approved June 19, 1934, as amended]

State and city	Name	Amount authorized	Rate of interest (per cent)
California: San Francisco	Gold Hill Dredging Co.....	¹ ⁶ \$200,000.00	¹⁵ ⁶
Grand total, table 1.....		18,367,739.53	-----

¹ No part of this amount had been disbursed up to Dec. 31, 1939, inclusive.² Rate of interest in each case reduced to 3 percent upon compliance by borrower with the conditions under which such reduced rate is granted.³ Rate of interest in each case reduced to 3½ percent upon compliance by borrower with the conditions under which such reduced rate is granted.⁴ Purchase of equipment trust certificates.⁵ Rate of interest reduced to 4 percent to Mar. 31, 1942, inclusive; upon compliance by borrower with the conditions under which such reduced rate is granted.⁶ Loan previously authorized was rescinded in full as shown in table 2, and new loan authorized as shown above.⁷ Loan previously authorized was rescinded in part as shown in table 3, and new loan authorized as shown above.⁸ Agreement to purchase participation previously authorized was rescinded in full as shown in table 2, and purchase of participation authorized as shown above.⁹ Agreement to purchase participation previously authorized was rescinded in full as shown in table 2, and new agreement to purchase participation authorized as shown above.¹⁰ Prior to Dec. 1, 1939, the Corporation authorized a loan in the amount of \$400,000 to the above borrower. During December 1939 the Corporation authorized the sale of the entire loan to the National Bank of Detroit, Detroit, Mich., upon disbursement of the entire amount of the loan, and authorized an agreement to purchase a participation as shown above.¹¹ Sale of participation previously authorized was rescinded in part as shown in table 3, and new sale of participation authorized as shown above.¹² Loan previously authorized was rescinded in full as shown in table 2, and new authorization approved as shown above.¹³ During October 1939 the Corporation established short-time revolving credits up to \$5,000,000 to the Cotton Export Corporation, to aid in financing the exportation of cotton for domestic use to countries not engaged in hostilities, as shown in the monthly report for October. This authorization was eligible under sec. 201 (c) of Emergency Relief and Construction Act of 1932, and/or under sec. 5d of Reconstruction Finance Corporation Act, as amended; but for statistical purposes it is being included in authorizations under sec. 201 (c). The Corporation has agreed to participate with banks under this authorization and, of the \$5,000,000 authorized, \$4,500,000 represents the amount of the Corporation's agreement to participate.¹⁴ Rate in each case 3½ percent to Jan. 31, 1940, inclusive, and 4 percent thereafter; but reduced to 3 percent upon compliance by bank or trust company with the conditions under which such reduced rate is granted.¹⁵ Rate of interest reduced to 5 percent upon compliance by borrower with the conditions under which such reduced rate is granted.

TABLE 2.—*Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in full during December 1939, no part of the proceeds being disbursed*

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

BANKS AND TRUST COMPANIES

State and city	Name	Amount withdrawn or canceled
Illinois: Chicago.....	South Side Savings Bank & Trust Co. (receiver).....	\$24, 717. 21
Pennsylvania: Tower City..	The Tower City National Bank (receiver).....	8, 000. 00
Total, banks and trust companies.....		32, 717. 21

LIFE INSURANCE COMPANY

Missouri: St. Louis.....	Central States Life Insurance Co.....	\$400, 000. 00
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AUTHORIZATIONS TO BUSINESS ENTERPRISES

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

LOANS

State and city	Name	Amount withdrawn or canceled
Arkansas: Little Rock.....	Little Rock Textile Co.....	\$14, 000. 00
Florida: Tampa.....	B. O. Young, doing business as Young's Dependable.....	1, 595. 69
Georgia: Fort Valley.....	Edgar Lee Duke.....	6, 000. 00
Illinois: Rockford.....	Rockford Universal Electric Co.....	15, 000. 00
Louisiana: New Orleans.....	Higgins Industries, Inc.....	15, 000. 00
Michigan:		
Detroit.....	L. M. Gear Co. (a copartnership).....	10, 000. 00
Traverse City.....	Johnson-Randall, Inc.....	1, 000. 00
Minnesota: East Grand Forks.	S. D. Demers and Leon Demers.....	3, 500. 00
Mississippi: Decatur.....	A new corporation to be formed in connection with Wade-Stevens Lumber Co. (a copartnership).	12, 500. 00
New York: New York.....	Patrick Francis Dillon, doing business as Frank Dillon Towing Co.	8, 000. 00
Do.....	Molla, Inc.....	12, 500. 00
Do.....	Rabsons Music & Camera Co., Inc.....	15, 000. 00
Ohio: Ashley.....	Wallace Keltner, doing business as Keltner Manufacturing Co.	10, 000. 00
Pennsylvania: Philadelphia.	Mohican Pencil Co.....	10, 000. 00
Wisconsin: Hortonville.....	R. E. Schwebs.....	4, 500. 00
Total, loans to business enterprises under sec. 5d, as amended.....		138, 595. 69

PURCHASES OF PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled
Arizona: Phoenix.....	J. D. Halsted Lumber Co.....	The Valley National Bank of Phoenix, Phoenix, Ariz.	\$150, 000. 00
Iowa: Jordan.....	A. Sterner & Co. (a copartnership).	Boone State Bank & Trust Co., Boone, Iowa.	12, 500. 00
Total, purchases of participations under sec. 5d, as amended.....			162, 500. 00

See footnotes at end of table.

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in full during December 1939, no part of the proceeds being disbursed—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Arizona: Phoenix.....	Mission Dairy, Inc.....	The Valley National Bank of Phoenix, Phoenix, Ariz.	\$30,000.00
California: San Francisco.	California-Pacific Utilities Co.	Bank of America National Trust & Savings Association, San Francisco, Calif.	37,500.00
District of Columbia: Washington.	Barney Krucoff, trading as Commercial Office Furniture Co.	Bank of Commerce & Savings, Inc., Washington, D. C.	16,875.00
Idaho: Kellogg.....	A. P. Hutton, doing business as A. P. Hutton & Co.	The First State Bank of Kellogg, Kellogg, Idaho.	7,500.00
Kentucky: Louisville...	Herman Kort, doing business as Louis Kort Furniture Co.	First National Bank of Louisville, Louisville, Ky.	3,000.00
New Jersey: Farmingdale.....	Farmingdale Packing Corporation.	The First National Bank of Farmingdale, Farmingdale, N. J.	45,000.00
Paterson.....	Modern Confectionery Co. (a copartnership).	Linares & Rescigno Bank, Paterson, N. J.	1,875.00
New York: New York..	James McWilliams Blue Line, Inc.	Hudson County National Bank, Jersey City, N. J.	² 120,000.00
Ohio: Cincinnati.....	John Fischer, doing business as Fischer's Bakery.	The Fifth Third Union Trust Co., Cincinnati, Ohio.	³ 93,750.00
Texas: Fort Worth.....	L. W. Monzingo, doing business as Anchor Printing & Letter Co.	Continental National Bank of Fort Worth, Fort Worth, Tex.	3,000.00
Washington: Chelan Falls.....	Chelan Falls Credit Corporation.	Seattle-First National Bank, Seattle, Wash.	108,000.00
Naches.....	Albert E. Lee.....	Naches State Bank, Naches, Wash.	2,250.00
Wisconsin: Milwaukee..	Miller Bros. Iron & Metal Co.	State Bank of Milwaukee, Milwaukee, Wis.	17,550.00
Total, agreements to purchase participations under sec. 5d, as amended.....			486,300.00

See footnotes at end of table.

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in full during December 1939, no part of the proceeds being disbursed—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

SALES OF PARTICIPATIONS

Location of borrower (State and city)	Name of borrower	Amount withdrawn or canceled	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled	Sale of participation authorized to—	Amount of sale authorized which was withdrawn or canceled
California: Los Angeles.....	Leonard De Bell and Shirley Helen De Bell, doing business as Southern California Plating Co. (a copartnership).	\$5,000.00	\$4,000.00	Bank of America National Trust & Savings Association, Los Angeles, Calif.	\$1,000.00
Georgia: Columbus.....	Sidney G. Simons, doing business as United States Bonded Warehouse.	20,000.00	15,000.00	The First National Bank of Columbus, Columbus, Ga.....	5,000.00
Illinois: Petersburg.....	Pleasant Hill Coal Co. (a copartnership).....	2,500.00	2,000.00	The Schirding State Bank, Petersburg, Ill.....	500.00
Massachusetts: Dudley.....	Stevens Linen Associates, Inc.....	125,000.00	100,000.00	First National Bank of Webster, Webster, Mass.....	6,250.00
New York:				Webster Five Cent Savings Bank, Webster, Mass.....	15,000.00
Brooklyn.....	Futuristic Paper Box Co., Inc.....	15,000.00	11,250.00	Webster National Bank, Webster, Mass.....	3,750.00
New York.....	Bernard Abrams, doing business as Vanity Fair Novelty Co.	2,500.00	2,000.00	Merchants Bank of New York, New York, N. Y.....	3,750.00
Pennsylvania: Honesdale.....	Hussco Shoe Co.....	14,500.00	10,150.00	The National Safety Bank & Trust Co. of New York, New York, N. Y.	500.00
				The Honesdale National Bank, Honesdale, Pa.....	4,350.00
Total, sales of participations under sec. 5d, as amended.....		184,500.00	144,400.00	40,100.00

14 RECONSTRUCTION FINANCE CORPORATION, DECEMBER 1939

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in full during December 1939, no part of the proceeds being disbursed—Continued

LOANS TO PUBLIC AGENCIES TO AID IN FINANCING PROJECTS AUTHORIZED UNDER FEDERAL, STATE, OR MUNICIPAL LAW

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

State	Name	Amount withdrawn or canceled
Mississippi.....	City of Gulfport.....	⁴ \$30,000.00
Montana.....	City of Havre.....	¹ 175,000.00
Total, loans to public agencies to aid in financing projects authorized under Federal, State, or municipal law.		205,000.00

LOANS TO DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS

[Under sec. 36 of the Emergency Farm Mortgage Act of 1933, as amended]

California.....	Anderson-Cottonwood irrigation district.....	¹ \$339,000.00
Do.....	James irrigation district.....	¹ 20,263.57
Do.....	Reclamation district No. 830.....	¹ 40,000.00
Idaho.....	Oakley Canal Co.....	¹ 212,500.00
Illinois.....	England Pond drainage district of the county of Lawrence and State of Illinois.....	¹ 1,000.00
Missouri.....	Little River drainage district.....	¹ 15,198.00
Montana.....	Billings Bench Water Association.....	¹ 112,700.00
Total, loans to drainage, levee, irrigation, and similar districts.....		740,661.57

SUBSCRIPTION FOR PREFERRED STOCK OF A BANK

[Under sec. 304, title III, of the act approved Mar. 9, 1933, as amended]

State and city	Name	Amount withdrawn or canceled
Washington: Seattle.	The University National Bank of Seattle.....	\$300,000.00

LOAN TO A BORROWER ENGAGED IN THE MINING, MILLING, OR SMELTING OF ORES

[Under sec. 14 of the act approved June 19, 1934, as amended]

Nevada: Carson City.	Comanche Gold Dredging Co.....	¹ \$200,000.00
Grand total, table 2.....		2,850,274.47

¹ Loan previously authorized was rescinded in full as shown above, and new loan authorized as shown in table 1.

² Agreement to purchase participation previously authorized was rescinded in full as shown above, and purchase of participation authorized as shown in table 1.

³ Agreement to purchase participation previously authorized was rescinded in full as shown above, and new agreement to purchase participation authorized as shown in table 1.

⁴ Loan previously authorized was rescinded in full as shown above, and new authorization approved as shown in table 1.

TABLE 3.—*Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939***LOANS UNDER SEC. 5 OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED****BANKS AND TRUST COMPANIES**

State and city	Name	Amount withdrawn or canceled
California: Huntington Park	The City National Bank of Huntington Park (receiver).....	\$9,200.00
Rhode Island: Providence	Columbus Exchange Trust Co. (conservator).....	344.14
South Carolina: Columbia	Peoples State Bank of South Carolina (receiver).....	5,542.76
Total, banks and trust companies.....		15,086.90

MORTGAGE LOAN COMPANIES

Tennessee: Knoxville	Fidelity-Bankers Trust Co.....	\$183,664.21
Washington: Aberdeen	The Delta Corporation.....	30,251.24
Do	The Monarch Corporation.....	7,088.35
Total, mortgage loan companies.....		221,003.80

AUTHORIZATIONS TO BUSINESS ENTERPRISES

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

LOANS

Georgia: Douglas	Head Furniture & Music Co.....	\$700.00
Illinois: Ottawa	Knowles Foundry & Machine Co.....	10,000.00
Massachusetts: Salem	Puritan Tannery, Inc.....	10,000.00
Michigan:		
Detroit	City Fruit & Produce Co. (a copartnership).....	600.00
Grand Rapids	Postma Biscuit Co.....	2,100.00
Minnesota: Minneapolis	E. E. Igelsrud, doing business as Igelsrud Fuel & Transfer Co.	1,500.00
Missouri: Ste. Genevieve	Thomas Inkley (doing business as Inkley Quarries and Ste. Genevieve Marble Co.).	10,000.00
New Mexico: Artesia	D. A. Loucks.....	493.32
New York:		
Carthage	Carthage Machine Co.....	1 5,000.00
New York	G. R. Maerlander, doing business as Keystone Chromium Co.	4,000.00
Do	Park Drug Co., Inc.....	15,000.00
North Carolina:		
Salisbury	Klumac Cotton Mills, Inc.....	15,000.00
Spindale	Spencer Mills, Inc.....	1 35,000.00
North Dakota: Flasher	Flasher Electric Co.....	300.00
Texas: Houston	A. I. Golfand, doing business as Kenilworth Grocery Co.....	275.00
Total, loans under sec. 5d, as amended.....		109,968.32

PURCHASES OF PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled
Ohio: Sidney	The St. Marys Packing Co.	The First National Exchange Bank of Sidney, Sidney, Ohio.	\$8,600.00
Texas: Fort Worth	Texasteel Manufacturing Co.	The Fort Worth National Bank, Fort Worth, Tex.	13,612.86
Total, purchases of participations under sec. 5d, as amended.....			22,212.86

See footnotes at end of table.

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Alabama:			
Birmingham.....	Piper Ice Cream Co., Inc.....	Exchange Bank, Birmingham, Ala.....	\$281.34
Enterprise.....	Bama Cotton Mills (a partnership consisting of D. H. Morris, Jr., and Joel E. Johnson).	The First National Bank of Birmingham, Birmingham, Ala.	13,736.66
Mobile.....	McPhillips Manufacturing Co. (a copartnership).	The Merchants National Bank of Mobile, Mobile, Ala.	312.50
Union Springs.....	M. N. Eley, doing business as Eley Motor Co.	The First National Bank of Union Springs, Union Springs, Ala.	168.75
Arizona:			
Clifton.....	Peter Riley.....	The Valley National Bank of Phoenix, Phoenix, Ariz.	25.00
McNary.....	Southwest Lumber Mills, Inc.	do.....	16,250.00
Miami.....	Miami Laundry Co., Inc.....	do.....	250.00
Paul Spur.....	Paul Lime Plant (a copartnership).	do.....	1,137.50
Phoenix.....	Arizona Brewing Co.....	do.....	215.93
Do.....	Fannin's Hardware.....	do.....	250.00
Do.....	Nels Bertil Freeberg.....	do.....	56.33
Do.....	W. W. Mitchell.....	do.....	100.00
Do.....	Richard J. Walsh.....	do.....	124.99
Do.....	James J. Wesley, doing business as White & Wesley.	do.....	125.00
Tucson.....	Young Wholesale Meat Co. (a copartnership).	do.....	66.50
Wickenburg.....	Brayton Commercial Co.....	do.....	93.75
Arkansas: Stuttgart.....	Layne-Arkansas Co.....	National Bank of Commerce in Memphis, Tenn.	2,460.80
California:			
Alameda.....	Alameda Steam Laundry Association.	Bank of America National Trust & Savings Association, San Francisco, Calif.	148.00
Alhambra.....	Garnet C. Bryan.....	Bank of America National Trust & Savings Association, Los Angeles, Calif.	75.00
Arvin.....	Arvin Water Co.....	Bank of America National Trust & Savings Association, San Francisco, Calif.	112.50
Eureka.....	Eureka Woolen Mills.....	do.....	1,600.00
Garvey.....	J. B. Redfield.....	First State Bank of Rosemead, Rosemead, Calif.	75.00
Glendale.....	General Controls Co.....	Bank of America National Trust & Savings Association, Los Angeles, Calif.	500.00
Hayward.....	Orland Close, doing business as Hayward Building Supply Co.	Bank of Haywards, Hayward, Calif.	130.50
Healdsburg.....	The Miller Fruit Co., Inc.....	Bank of America National Trust & Savings Association, San Francisco, Calif.	219.78
Los Angeles.....	Bardwell & McAlister, Inc., and Motion Picture Electric Products.	Bank of America National Trust & Savings Association, Los Angeles, Calif.	208.33
Do.....	Bradshaw Bros. Press Room (a copartnership).	do.....	112.00
Do.....	Crown Laundry & Cleaning Co.	Security-First National Bank of Los Angeles, Los Angeles, Calif.	218.00
Do.....	Fidelity Securities Corporation.	Bank of America National Trust & Savings Association, Los Angeles, Calif.	1,042.50
Do.....	Griffith Equipment Co., Inc.	Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif.	80.00

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
California—Con. Los Angeles.....	Kinney Iron Works (a copartnership consisting of Wendell H. Kinney, Roland T. Kinney, and Hadassah T. Kinney).	Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif.	\$250.00
Do.....	Metallizing Co of America Inc.	Bank of America National Trust & Savings Association, Los Angeles, Calif.	180.00
Do.....	Pacific Screw Products Corporation.	Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif.	560.00
Do.....	Southern California Pleating Co.	do.....	96.00
Do.....	United Concrete Pipe Corporation.	The Farmers & Merchants National Bank of Los Angeles, Los Angeles, Calif.	1,435.50
Do.....	Witt Ice & Gas Co.....	The Valley National Bank of Phoenix, Phoenix, Ariz.	1,500.00
Palms.....	Hammel Radiator Corporation.	Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif.	108.40
Sacramento.....	Sacramento Pipe Works.....	Bank of America National Trust & Savings Association, San Francisco, Calif.	416.67
San Francisco.....	California Canning Peach Association.	do.....	159,846.61
Do.....	Grape Growers Products Association.	do.....	19,690.88
Do.....	Oregon Nevada California Fast Freight, Inc.	The Anglo California National Bank of San Francisco, San Francisco, Calif.	691.10
Do.....	Union Lumber Co.....	Bank of America National Trust & Savings Association, San Francisco, Calif.	6,814.86
Colorado:			
Grand Junction...	Grand Valley Packing Co. (a copartnership).	First National Bank in Grand Junction, Grand Junction, Colo.	150.00
Pueblo.....	Arthur D. Marvin.....	The Pueblo Savings & Trust Co., Pueblo, Colo.	83.34
Connecticut:			
Danbury.....	George J. Hannan.....	The Danbury National Bank, Danbury, Conn.	135.00
New Haven.....	The State Candy & Tobacco Co.	The Community Bank & Trust Co., New Haven, Conn.	50.00
Plainville.....	Arthur J. Wasley, doing business as Plainville Metal Works.	The Plainville Trust Co., Plainville, Conn.	37.50
Stratford.....	Contract Plating Co., Inc.	The Bridgeport-City Trust Co., Bridgeport, Conn.	165.51
District of Columbia:			
Washington.	Kay-Myers (a copartnership consisting of H. Herbert Myers, Max J. Kornhauser, and Otis L. Evans).	The Riggs National Bank of Washington, D. C., Washington, D. C.	312.50
Do.....	Charles and Meina Kirsch, doing business as Kum-In-Market.	Prince Georges Bank & Trust Co., Mount Rainier, Md.	106.25
Do.....	Lewis & Thos. Saltz, Inc.....	The Riggs National Bank of Washington, D. C., Washington, D. C.	9,000.00
Do.....	Standard Engraving Co., Inc.	The Lincoln National Bank of Washington, Washington, D. C.	94.25
Do.....	D. Del Vecchio, doing business as Peoples Hardware Stores.	American Security & Trust Co., Washington, D. C.	312.50
Do.....	Washington Society for the Blind.	McLachlen Banking Corporation, Washington, D. C.	234.72

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Florida:			
Jacksonville.....	Great Southern Trucking Co.	American Trust Co., Charlotte, N. C.	\$900.00
Pensacola.....	Hyer Towing Co.....	The Merchants National Bank of Mobile, Mobile, Ala.	500.00
St. Augustine.....	Service Laundry & Dry Cleaners, Inc.	The St. Augustine National Bank, St. Augustine, Fla.	36.19
Georgia:			
Atlanta.....	J. P. Allen & Co.....	The Fulton National Bank of Atlanta, Atlanta, Ga.	1,125.00
Do.....	Atlanta Distributing Co. (a copartnership).	The First National Bank of Atlanta, Atlanta, Ga.	150.00
Do.....	Claude S. Bennett, Inc.....	The Citizens & Southern National Bank, Atlanta, Ga.	250.00
Do.....	Fickett-Brown Manufacturing Co., Inc.	do.....	461.54
Do.....	Pioneer-Atlanta Co., Inc.....	The Fulton National Bank of Atlanta, Atlanta, Ga.	220.00
Do.....	Upchurch Packing Co.....	do.....	19,500.00
Augusta.....	R. E. Elliott Sons (a copartnership).	Georgia Railroad Bank & Trust Co., Augusta, Ga.	597.72
Columbus.....	B. B. Key, doing business as Key & Townsend.	Merchants & Mechanics Bank, Columbus, Ga.	215.89
Jefferson.....	The Jefferson Mills.....	Bank of the Manhattan Co., New York, N. Y.	1,429.84
Idaho:			
Lewiston.....	Frank H. DeAtley and R. B. Johnson, doing business as F. H. DeAtley & Co.	The First National Bank of Lewiston, Lewiston, Idaho.	768.09
Do.....	J. A. Fortin, doing business as Commercial Cold Storage & Warehouse Co.	do.....	84.75
Do.....	Idaho Beverages, Inc.....	American Bank & Trust Co., Lewiston, Idaho.	144.00
Payette.....	J. C. Palumbo, doing business as J. C. Palumbo Fruit Co.	First Security Bank of Idaho, Boise, Idaho.	2,250.00
Illinois:			
Aurora.....	G. C. Malcor and Harry M. Theisen (copartners).	The Merchants National Bank of Aurora, Aurora, Ill.	164.00
Berwyn.....	Noyes Laundry (a copartnership).	The Berwyn National Bank, Berwyn, Ill.	72.73
Chicago.....	C. L. Borg.....	Chicago City Bank & Trust Co., Chicago, Ill.	33.33
Do.....	Henry Valve Co.....	Merchants National Bank in Chicago, Chicago, Ill.	200.00
Do.....	Jacob A. Kanter, doing business as Kanter Concrete Form & Equipment Co.	Main State Bank, Chicago, Ill.....	90.00
Kankakee.....	D. E. Cooper, doing business as Kankakee Paper Co.	City Trust & Savings Bank, Kankakee, Ill.	1,350.00
Peoria.....	Shehan & Co.....	South Side Trust & Savings Bank of Peoria, Peoria, Ill.	100.00
Indiana:			
Bedford.....	Bedford Cut Stone Co.....	The Citizens National Bank of Bedford, Bedford, Ind.	10,000.00
Bloomington.....	Fagan Stone Co., Inc.....	The Bloomington National Bank, Bloomington, Ind.	210.30
Evansville.....	Swanson-Nunn Electric Co.....	Old National Bank in Evansville, Evansville, Ind.	240.00
Do.....	Weil Packing Co.....	do.....	328.12
Fort Wayne.....	Brooks Construction Co.....	Lincoln National Bank & Trust Co. of Fort Wayne, Fort Wayne, Ind.	350.03
Newcastle.....	Jesse French Corporation.....	Citizens State Bank of Newcastle, Newcastle, Ind.	1,680.00
Terre Haute.....	A. G. Cooke, doing business as A. G. Cooke General Machine Shop.	The Merchants National Bank of Terre Haute, Terre Haute, Ind.	26.67

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Kansas:			
Arkansas City	Harry A. Derry, doing business as Derry Wholesale Bakery.	The Home National Bank of Arkansas City, Arkansas City, Kans.	\$42.52
Clay Center	D. L. Wheelock, doing business as D. L. Wheelock Construction Co.	Security National Bank of Kansas City, Kansas City, Kans.	191.66
Kansas City	A. E. Martin, doing business as Martin Oil Co.	do	187.50
Do	Sambol & Rollwagen Packing Co. (a partnership).	The Kaw Valley State Bank, Kansas City, Kans.	73.60
Manhattan	Brown-Burton Grain Co. (a copartnership).	The Union National Bank of Manhattan, Manhattan, Kans.	62.49
Marion	Gail Merrill	The Marion National Bank, Marion, Kans.	9.70
Olathe	The Frigid Food Locker Co., Inc.	The First National Bank of Olathe, Olathe, Kans.	133.32
Pittsburg	Pittsburg Elevator Co., Inc.	The Citizens Bank, Springfield, Mo.	1,000.00
Salina	O. P. Quinley	The Farmers National Bank of Salina, Salina, Kans.	25.00
Do	Linus B. Smith	The Planters State Bank, Salina, Kans.	160.00
Wichita	The Allsteel Products Manufacturing Co.	Commerce Trust Co., Kansas City, Mo.	800.00
Kentucky:			
Glasgow	T. C. Walbert and Cecil C. Wilson (a copartnership).	The Citizens National Bank of Glasgow, Glasgow, Ky.	25.00
Louisville	Miller & Bauer (a copartnership).	Lincoln Bank & Trust Co., Louisville, Ky.	75.00
Do	Norman Kiln Drying Co.	The First National Bank of Louisville, Louisville, Ky.	1,000.00
Do	Pioneer Coal Co.	The Citizens Union National Bank of Louisville, Louisville, Ky.	5,206.38
Do	Standard Foods, Inc.	do	40.00
Paintsville	The Kentucky Packers, Inc.	The Second National Bank of Paintsville, Paintsville, Ky.	112.50
Louisiana: Franklinton.	Williams Lumber Co., Inc.	Washington Bank & Trust Co., Franklinton, La.	367.48
Maine:			
Auburn	Roscoe M. Jordan	First-Auburn Trust Co., Auburn, Maine.	12.50
Norridgewock	The Johnson Shoe Co., Inc.	Depositors Trust Co., Augusta, Maine.	179.88
Maryland:			
Baltimore	Lamm Bros., Inc.	Union Trust Co. of Baltimore, Baltimore, Md.	2,000.00
Do	The George Woelfel Corporation.	The Equitable Trust Co., Baltimore, Md.	85.00
Massachusetts:			
Chelsea	American Barrel Co.	Malden Trust Co., Malden, Mass.	231.48
Everett	New England Retinning, Inc.	do	120.00
Lowell	Zoel A. Houle, doing business as Eagle Transportation Co.	Union Old Lowell National Bank, Lowell, Mass.	100.00
New Bedford	J. Rubin & Sons (a partnership consisting of Julius Rubin, Jacob S. Rubin, and Louis Rubin).	The First National Bank of New Bedford, New Bedford, Mass.	400.00
Wellesley	Wellesley Press, Inc.	The Wellesley National Bank, Wellesley, Mass.	80.00
West Springfield	The Cogswell Manufacturing Co., Inc.	West Springfield Trust Co., West Springfield, Mass.	133.33
Worcester	Eagle Plating Co.	The Mechanics National Bank of Worcester, Worcester, Mass.	50.00
Worcester	New England Envelope Co.	do	562.50

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Michigan:			
Ann Arbor.....	Ann Arbor Implement Co.	State Savings Bank, Ann Arbor, Mich.	\$1, 833. 33
Battle Creek.....	Transit Warehouse Corporation.	Security National Bank of Battle Creek, Battle Creek, Mich.	112. 50
Comstock.....	Modern Home Builders Supply, Inc.	The Home Savings Bank of Kalamazoo, Kalamazoo, Mich.	50. 02
Detroit.....	Automotive Trades Steamship Co.	The Manufacturers National Bank of Detroit, Detroit, Mich.	811. 03
Do.....	Lincoln Tool & Die Co., Inc.	do.....	600. 00
Do.....	The Machined Parts Corporation.	do.....	112. 50
Do.....	Peninsular Metal Products Corporation.	National Bank of Detroit, Detroit, Mich.	4, 800. 00
Do.....	Wolverine Porcelain Enameling Co.	The Detroit Bank, Detroit, Mich.	4, 000. 00
Flint.....	Genesee Coal & Ice Co.	Citizens Commercial & Savings Bank, Flint, Mich.	3, 200. 00
Do.....	Palace Travel Coach Corporation.	do.....	900. 00
Grayling.....	Kerry & Hanson Flooring Co.	Saginaw State Bank, Saginaw, Mich.	2, 761. 16
Highland Park...	Domestic Air Conditioning Co.	The Manufacturers National Bank of Detroit, Detroit, Mich.	375. 00
Hubbard Lake....	Edwin E. Bennett and Margaret B. Bennett (partners).	The Farmington State Bank, Farmington, Mich.	63. 02
Minnesota:			
Minneapolis.....	Egekvisit Bakeries, Inc.	The Fourth Northwestern National Bank of Minneapolis, Minneapolis, Minn.	1, 125. 00
Do.....	North East Feed Mill Co., Inc.	Northwestern National Bank & Trust Co. of Minneapolis, Minneapolis, Minn.	370. 00
Do.....	Nortz Lumber Co.	The American National Bank of St. Paul, St. Paul, Minn.	604. 00
Do.....	John Nygren, doing business as Franklin Printing Co.	The Marquette National Bank of Minneapolis, Minneapolis, Minn.	20. 00
Owatonna.....	King Ventilating Co.	Faribault State Bank & Trust Co., Faribault, Minn.	192. 91
St. Paul.....	Herzog Iron Works, Inc.	The Empire National Bank & Trust Co. of St. Paul, St. Paul, Minn.	800. 00
Winona.....	Pepin Pickling Co.	Merchants Bank of Winona, Winona, Minn.	333. 33
Mississippi:			
Columbus.....	D. S. Cox, doing business as Columbus Ice Cream & Creamery Co.	First-Columbus National Bank, Columbus, Miss.	122. 98
Greenwood.....	Lawrence Printing Co., Inc.	The Bank of Greenwood, Greenwood, Miss.	399. 99
Indianola.....	Sunflower Mills	The Hibernia National Bank in New Orleans, New Orleans, La.	1, 250. 00
Missouri:			
Kansas City.....	Rival Manufacturing Co.	Westport Ave. Bank, Kansas City, Mo.	360. 00
Liberty.....	Edward T. Brant, Sr., doing business as Brant's Drug Store; and Edward T. Brant, Jr., and Ralph W. Brant (copartners), doing business as Brant's Haberdashery.	The National Commercial Bank of Liberty, Liberty, Mo.	71. 68
Monett.....	M. E. Gillioz Inc.	Mississippi Valley Trust Co., St. Louis, Mo.	3, 525. 00
North Kansas City.	Jesco Lubricants Co.	The Columbia National Bank of Kansas City, Kansas City, Mo.	469. 98
St. Louis.....	Bailey Farm & Dairy Co.	Southern Commercial & Savings Bank, St. Louis, Mo.	66. 67
Do.....	Fox Bros. Manufacturing Co.	Jefferson-Gravois Bank of St. Louis, St. Louis, Mo.	322. 94

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Missouri—Continued.			
St. Louis.....	Gast Bottling Corporation..	Mutual Bank & Trust Co., St. Louis, Mo.	\$103. 51
Do.....	H. & S. Book Binding Co.	Chippewa Trust Co., St. Louis, Mo.	100. 00
Do.....	Midwest Smokeless Fuel Corporation.	The Boatmen's National Bank of St. Louis, St. Louis, Mo.	1, 653. 22
Do.....	do.....	Mississippi Valley Trust Co., St. Louis, Mo.	2, 450. 38
Do.....	Rock Hill Stone & Gravel Co.	The First National Bank of Clayton, Clayton, Mo.	3, 500. 00
Springfield.....	Missouri Neon Co. (a co-partnership).	The Citizens Bank of Springfield, Springfield, Mo.	166. 67
Montana:			
Butte.....	Christie Transfer & Storage Co.	Union Bank & Trust Co., Helena, Mont.	17, 100. 00
Helena.....	John A. Eck and Marie A. Eck.	do.....	80. 86
Miles City.....	Charles L. Kroman, doing business as Public Drug Co.	First National Bank in Miles City, Miles City, Mont.	75. 00
Nebraska:			
Bloomfield.....	Bloomfield Creamery Co. (a copartnership).	Farmers & Merchants State Bank, Bloomfield, Nebr.	56. 50
Boelus.....	Edward W. Whitefoot.....	Boelus State Bank, Boelus, Nebr.	20. 00
Fremont.....	Fremont Canning Co. (Inc.)..	The Stephens National Bank of Fremont, Fremont, Nebr.	145. 19
Omaha.....	Disbrow & Co.....	The First National Bank of Omaha, Omaha, Nebr.	7, 500. 00
Do.....	F. S. Gearhart, doing business as Gearhart Feed & Coal Co.	Packers National Bank in Omaha, Omaha, Nebr.	14. 81
Do.....	Ideal Cement Stone Co.....	The First National Bank of Omaha, Omaha, Nebr.	133. 33
Do.....	Independent Lumber Co.....	The Omaha National Bank, Omaha, Nebr.	143. 70
Do.....	do.....	do.....	270. 00
Do.....	Omaha Concrete Stone Co.	do.....	125. 00
Spencer.....	Clyde H. Fisher.....	Spencer State Bank, Spencer, Nebr.	34. 44
New Jersey:			
Bound Brook.....	Grimm Foundry Co.....	The Second National Bank of Somerville, Somerville, N. J.	116. 67
Elizabeth.....	Elizabeth Iron Works, Inc.	Elizabeth Trust Co., Elizabeth, N. J.	124. 38
Garwood.....	Synply Corporation.....	The National State Bank of Elizabeth, Elizabeth, N. J.	89. 02
Jersey City.....	Standard Laundry Co.....	The Public National Bank & Trust Co. of New York, New York, N. Y.	18, 400. 00
Newark.....	Silver Bros., Inc.....	Lincoln National Bank of Newark, Newark, N. J.	50. 00
Orange.....	G. N. Coughlan Co.....	The Orange First National Bank, Orange, N. J.	2, 500. 00
Passaic.....	George Dixon Press, Inc.....	Passaic National Bank & Trust Co., Passaic, N. J.	50. 00
Do.....	Howe Machinery Co., Inc.....	do.....	312. 75
Do.....	Tri-County Pants Co.....	Lodi Trust Co., Lodi, N. J.	250. 00
Paterson.....	George Brahs, doing business as Atlas Rawhide Co.	The Second National Bank of Paterson, Paterson, N. J.	250. 00
Union City.....	Sigmund Freisinger, doing business as North River Yarn Dyers.	Hudson Trust Co., Union City, N. J.	100. 00
New Mexico:			
Mesilla Park.....	Grita L. Coats and A. J. Coats.	El Paso National Bank, El Paso, Tex.	62. 50
Santa Fe.....	The Star Lumber Co. of Santa Fe.	The Citizens State Bank, Liberal, Kans.	1, 600. 00
New York:			
Brooklyn.....	Clarileen Fabrics Corporation.	Brooklyn Trust Co., Brooklyn, N. Y.	1, 200. 00
Do.....	Foster & Cross, Inc.....	do.....	2, 625. 00
Do.....	Nelsen & Ellingsen, Inc.....	do.....	43. 40

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
New York—Con.			
Dunkirk.....	William W. Cease, doing business as the Cease Lunch System.	The Merchants National Bank of Dunkirk, Dunkirk, N. Y.	\$10,000.00
Fulton.....	The Morrill Press.....	The Merchants National Bank & Trust Co. of Syracuse, Syracuse, N. Y.	375.00
Malone.....	J. O. Ballard & Co.....	The Citizens National Bank of Malone, Malone, N. Y.	4,000.00
New York.....	Acme Cotton Products Co., Inc.	The Windham County National Bank of Danielson, Danielson, Conn.	600.00
Do.....	Diesel Equipment Corporation.	The New York Trust Co., New York, N. Y.	1,406.25
Do.....	Hughes-Autograf Brush Co., Inc.	The National City Bank of Troy, Troy, N. Y.	2,500.00
Do.....	Maritime Milling Co., Inc.	Liberty Bank of Buffalo, Buffalo, N. Y.	1,875.00
Do.....	Edward H. Rogers, Inc.....	The Jamaica National Bank of New York, Jamaica, N. Y.	73.16
Syracuse.....	Syracuse Auto Parts, Inc....	First Trust & Deposit Co., Syracuse, N. Y.	1,550.00
Troy.....	The Troy Chain Co., Inc....	The Troy Trust Co., Troy, N. Y.....	225.96
Utica.....	Cunningham Studios, Inc....	First Citizens Bank & Trust Co. of Utica, Utica, N. Y.	33.33
Do.....	Empire Waste & Metal Corporation.	The Oneida National Bank & Trust Co. of Utica, Utica, N. Y.	800.00
Do.....	Ken-Wel Sporting Goods Co., Inc.	do.....	1,441.25
Warsaw.....	Warsaw Elevator Co.....	Wyoming County Bank & Trust Co., Warsaw, N. Y.	1,237.50
North Carolina:			
New Bern.....	Mack L. Lupton, doing business as Lupton Fish & Oyster Co.	First Citizens Bank & Trust Co., New Bern, N. C.	807.50
Thomasville.....	Maurice Mills Co.....	The First National Bank of Thomasville, Thomasville, N. C.	556.67
Ohio:			
Bowling Green...	R. W. Kirchner, doing business as Model Dairy.	The Bank of Wood County Co., Bowling Green, Ohio.	156.25
Cleveland.....	The Bender Body Co.....	The Lorain Street Bank, Cleveland, Ohio.	24,000.00
Do.....	The Ohio & Pennsylvania Coal Co.	The National City Bank of Cleveland, Cleveland, Ohio.	2,762.56
Dayton.....	The Duro Co.....	The Third National Bank & Trust Co. of Dayton, Dayton, Ohio.	1,360.00
Findlay.....	Dwight L. Stowell.....	The Ohio Bank & Savings Co., Findlay, Ohio.	105.00
Portsmouth.....	The Automotive Supply Co.	The Security Central National Bank of Portsmouth, Portsmouth, Ohio.	137.50
Steubenville.....	The Stanton Motor Co.....	The National Exchange Bank & Trust Co. of Steubenville, Steubenville, Ohio.	187.50
Toledo.....	A. E. Munz Coal & Supply Co. (a copartnership).	The Toledo Trust Co., Toledo, Ohio..	80.00
Wadsworth.....	Kemitex Products, Inc.....	The First National Bank of Wadsworth, Wadsworth, Ohio.	100.00
Youngstown.....	George Adie.....	The Dollar Savings & Trust Co., Youngstown, Ohio.	80.00
Do.....	Isadore Bernstein, doing business as Standard Dry Goods Co.	do.....	105.00
Do.....	Gibson Lumber Co.....	do.....	83.34
Oklahoma:			
Chandler.....	L. D. Taylor, doing business as Old Taylor Honey Co.	The Union National Bank of Chandler, Chandler, Okla.	103.53
Muskogee.....	Mayme Beutelspacher, doing business as Muskogee Floral Co.	The First National Bank & Trust Co. of Muskogee, Muskogee, Okla.	42.60

TABLE 3.—*Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued*

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Oklahoma—Con.			
Norman.....	Norman Courts.....	The Security National Bank of Norman, Norman, Okla.	\$642. 19
Sapulpa.....	Harry L. Rogers, doing business as Rogers Bread Co.	National Bank of Tulsa, Tulsa, Okla.	800. 00
Tulsa.....	Mid-States Corporation.....	The Fourth National Bank of Tulsa, Tulsa, Okla.	83. 73
Oregon:			
Astoria.....	Butter-Nut Baking Co. Inc.	The United States National Bank of Portland, Portland, Oreg.	266. 66
Eugene.....	Lane County Abstract Co. (a copartnership to be formed consisting of Mabel F. Bell, Helen S. Bell, and John B. Bell).	The United States National Bank of Portland, Eugene, Oreg.	400. 00
Grants Pass.....	The Jones Packing Co. (a copartnership).	The United States National Bank of Portland, Portland, Oreg.	91. 50
Oak Grove.....	Cranston Machinery Co., Inc.	First State Bank of Milwaukie, Milwaukie, Oreg.	492. 79
Portland.....	Industrial Chrome Plating Co.	The United States National Bank of Portland, Portland, Oreg.	40. 00
Do.....	Norbert J. Mariman, doing business as N. J. Mariman Boat & Machine Works.	Bank of Sellwood, Portland, Oreg.	37. 50
Do.....	Multnomah Battery Manufacturing Co.	The United States National Bank of Portland, Portland, Oreg.	78. 02
Do.....	Portland Canning Co., Inc., Portland, Oreg., organized to acquire the business and assets of Portland Canning Co. and Forest Grove Canning Co.	do.....	24, 522. 00
Do.....	The Steel Tank & Pipe Co. of Oregon.	do.....	538. 08
Roseburg.....	F. A. Hurd.....	do.....	406. 24
Pennsylvania:			
Bellevue.....	Robert Hugli.....	Bellevue Savings & Trust Co., Bellevue, Pa.	84. 77
Erie.....	Reed Manufacturing Co.	Security-Peoples Trust Co., Erie, Pa.	800. 00
Philadelphia.....	Axelrod-Beacon Dental Laboratories, Inc.	City National Bank of Philadelphia, Philadelphia, Pa.	150. 00
Do.....	John H. Simmons, trading as the Chromart Co.	Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.	282. 16
Reading.....	Enos Schera.....	Berks County Trust Co., Reading, Pa.	100. 00
Roxborough, Philadelphia.	A. G. Wilson, Jr., trading as Wilson Yarn Mills.	The Erie National Bank of Philadelphia, Philadelphia, Pa.	80. 00
South Carolina:			
Charleston.....	Molony Fertilizer Co.....	The Citizens & Southern Bank of South Carolina, Charleston, S. C.	1, 200. 00
Do.....	Southern States Lime Corporation.	The Hamilton National Bank of Knoxville, Knoxville, Tenn.	640. 00
Columbia.....	Columbia Lumber & Manufacturing Co.	The Citizens & Southern Bank of South Carolina, Columbia, S. C.	400. 00
Latta.....	D. M. Dew, Sr., and D. M. Dew, Jr. (a copartnership), doing business as D. M. Dew & Son.	The South Carolina National Bank of Charleston, Columbia, S. C.	375. 00
Manning.....	H. D. Dobson.....	Columbia Branch of the South Carolina National Bank of Charleston, Columbia, S. C.	430. 25
South Dakota:			
Mitchell.....	The Erion Packing Co.....	The Mitchell National Bank, Mitchell, S. Dak.	125. 00
Sioux Falls.....	Delbert Wheeler.....	The McCook County National Bank of Salem, Salem, S. Dak.	675. 00

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Tennessee:			
Chattanooga.....	L. E. Boone, Jr., doing business as Pioneer Hosiery Mills.	The Hamilton National Bank of Chattanooga, Chattanooga, Tenn.	\$32. 51
Do.....	Cameron & Barr Baking Co., Inc.	do.....	160. 00
Do.....	Chattanooga Sash & Millwork Co.	do.....	2, 222. 22
Do.....	do.....	do.....	480. 00
Do.....	Clemons Bros. Co.....	American Trust & Banking Co., Chattanooga, Tenn.	2, 000. 00
Do.....	Galyon-Smith Co. (a partnership consisting of John R. Galyon and Harry P. Smith).	The Hamilton National Bank of Chattanooga, Chattanooga, Tenn.	80. 00
Do.....	Hibbler-Barnes Co.....	do.....	880. 20
Do.....	Jones Machine & Foundry Co., Inc.	do.....	160. 00
Do.....	Polk Bros. Lumber Co. (a copartnership).	do.....	225. 00
Do.....	Samuel Stamping & Enameling Co.	do.....	6, 562. 50
Knoxville.....	Holston Manufacturing Co.	Park National Bank of Knoxville, Knoxville, Tenn.	21, 875. 00
Memphis.....	William Harrison Adams, doing business as Adams Printing & Stationery Co.	Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn.	328. 25
Do.....	Columbia Package Co., Inc.	Manhattan Branch of the Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn.	82. 50
Do.....	Harris Stave & Lumber Co.	do.....	562. 50
Do.....	National Produce Co.....	National Bank of Commerce in Memphis, Memphis, Tenn.	450. 00
Do.....	Conley H. Sanford.....	Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn.	75. 00
Do.....	Scott-Kelly Furniture Co., Inc.	do.....	315. 00
Murfreesboro.....	Sunshine Hosiery Mills.....	The Hamilton National Bank of Chattanooga, Chattanooga, Tenn.	1, 500. 00
Nashville.....	Ingram Spinning Co. (a corporation to be formed).	The American National Bank of Nashville, Nashville, Tenn.	17, 500. 00
Rockwood.....	Rockwood Mills.....	The Hamilton National Bank of Knoxville, Knoxville, Tenn.	7, 500. 00
Texas:			
Avinger.....	John M. Lingold, doing business as Jno. Lingold Lumber Co.	The Marshall National Bank, Marshall, Tex.	480. 00
Bay City.....	S. E. Doughtie, doing business as the People's Laundry.	The First National Bank of Bay City, Bay City, Tex.	1, 100. 00
Do.....	Southwest Dairy Products Co.	Hutchings-Sealy National Bank of Galveston, Galveston, Tex.	500. 00
Dallas.....	Texas Textile Mills.....	Mercantile National Bank at Dallas, Dallas, Tex.	3, 000. 00
Do.....	Trinity Paper Box Co.....	do.....	135. 03
El Paso.....	Alemite Co. of El Paso.....	The State National Bank of El Paso, El Paso, Tex.	120. 00
Do.....	Elite Laundry Co.....	El Paso National Bank, El Paso, Tex.	200. 00
Do.....	El Paso Machine Works (a copartnership consisting of W. H., E. A., and Helen Orme-Johnson).	do.....	112. 50
Do.....	Tom Magges, doing business as Texas Produce Co.	do.....	300. 00
Do.....	Midwest Dairies, Inc.....	do.....	546. 93
Do.....	do.....	The State National Bank of El Paso, El Paso, Tex.	230. 00
Fort Worth.....	The H. C. Meacham Co.....	El Paso National Bank, El Paso, Tex.	225. 00

TABLE 3.—*Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued*

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Texas—Continued.			
Hereford.....	Fraser Milling Co.....	The First National Bank of Amarillo, Amarillo, Tex.	\$622.08
Houston.....	A corporation to be organized to acquire the business assets of George V. Tolbert, doing business as Orange Crush Bottling Co.	First National Bank in Houston, Houston, Tex.	50.00
Do.....	The A-1 Bit Co.....	do.....	260.00
Memphis.....	Farmers Union Supply Co.....	First State Bank, Memphis, Tex.	359.47
Midland.....	J. O. Vance, doing business as Vance Auto Supply Co.	The First National Bank of Midland, Midland, Tex.	67.32
Natalia.....	Medina Irrigated Farms, Inc.	National Bank of Commerce of San Antonio, San Antonio, Tex.	2,655.74
Silsbee.....	Silsbee Dry Goods Co., Inc.	Silsbee State Bank, Silsbee, Tex.	50.00
Temple.....	American Desk Manufacturing Co.	First National Bank of Temple, Temple, Tex.	425.00
Utah: Clearfield.....	Woods Cross Canning Co....	The First National Bank of Salt Lake City, Salt Lake City, Utah.	2,169.00
Virginia:			
Clifton Forge.....	Mrs. E. L. Stratton, doing business as Clifton Forge Steam Laundry.	The Mountain National Bank of Clifton Forge, Clifton Forge, Va.	60.00
Front Royal.....	Old Virginia Packing Co., Inc.	The Seaboard Citizens National Bank of Norfolk, Norfolk, Va.	450.00
Hampton.....	J. J. Lawson, R. C. Lawson, and H. M. Lawson (copartners).	The Merchants' National Bank of Hampton, Hampton, Va.	118.21
Marion.....	Virginia-Lincoln Furniture Corporation.	The Central National Bank of Richmond, Richmond, Va.	1,200.00
Riverton.....	Riverton Lime & Stone Co., Inc.	The Shenandoah National Bank of Winchester, Winchester, Va.	3,700.00
West Point.....	York Supply Co., Inc.....	Citizens & Farmers Bank, West Point, Va.	141.82
Washington:			
Aberdeen.....	Victor Fosburg, doing business as Reliable Blacksmith Shop.	Grays Harbor Branch, the National Bank of Commerce of Seattle, Aberdeen, Wash.	64.09
Auburn.....	Auburn Dairy Products, Inc.	Auburn branch, National Bank of Washington, Tacoma, Wash.	97.66
Brewster.....	Anton Andersen.....	The First National Bank of Brewster, Brewster, Wash.	36.00
Do.....	Okanogan-Douglas Credit Corporation.	Seattle-First National Bank, Seattle, Wash.	6,319.63
Chelan.....	Chelan Valley Credit Corporation.	do.....	3,516.61
Cle Elum.....	M. C. Miller Lumber Co., Inc.	Cle Elum State Bank, Cle Elum, Wash.	138.87
Dryden.....	Dryden Credit Corporation.	Cashmere Valley Bank, Cashmere, Wash.	926.28
Ellensburg.....	Comstock Arvidson Co.....	The Washington National Bank of Ellensburg, Ellensburg, Wash.	375.00
Do.....	Harold Hooper, Inc.....	do.....	73.97
Everett.....	W. L. Konizeski, doing business as Sound Foundry Co.	Peoples National Bank of Washington, in Seattle, Seattle, Wash.	30.00
Omak.....	Omak Credit Corporation....	Seattle-First National Bank, Seattle, Wash.	14,227.32
Port Angeles.....	Epperson & Sons, Inc.....	First National Bank in Port Angeles, Port Angeles, Wash.	207.56
Raymond.....	Willapa Harbor Motor Co....	Seattle-First National Bank (Raymond branch), Raymond, Wash.	81.78
Ritzville.....	H. R. Kastle, doing business as Ritzville Creamery.	The Old National Bank & Union Trust Co of Spokane, Spokane, Wash.	75.62
Seattle.....	Arctic Ice Co. (a copartnership).	Greenwood branch of Seattle First National Bank, Seattle, Wash.	83.33
Do.....	Bergoust-Wilson Co.....	The National Bank of Commerce of Seattle, Seattle, Wash.	95.00

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Washington—Con. Seattle.....	Colotyle Corporation.....	People's National Bank of Washington in Seattle, Seattle, Wash.	\$116.77
Do.....	Commercial Boiler Works...	The Pacific National Bank of Seattle, Seattle, Wash.	1,850.00
Do.....	Edwin James, Inc.....	The University National Bank of Seattle, Seattle, Wash.	160.00
Do.....	Ostrom Mushroom Co.....	do.....	40.00
Sedro Woolley....	Hardwood Products Corporation.	Lyman State Bank, Lyman, Wash....	186.66
South Bellingham.	Pacific American Fisheries, Inc.	Seattle-First National Bank, Seattle, Wash.	1,312,500.00
South Bend.....	Willapa Harbor Iron Works, Inc.	Seattle-First National Bank (South Bend branch), South Bend, Wash.	160.00
Tacoma.....	C. S. Barlow & Sons, Inc....	National Bank of Washington, Tacoma, Wash.	447.13
Do.....	Nelson Boiler & Tank Co., Inc.	The Puget Sound National Bank of Tacoma, Tacoma, Wash.	76.50
Do.....	Gunnar Wingard, doing business as B. Wingard & Sons.	National Bank of Washington, Tacoma, Wash.	300.00
Vancouver.....	R. A. Stevenson, doing business as Clark County Lumber Co.	The Washington National Bank of Vancouver, Vancouver, Wash.	278.03
Wenatchee.....	Fruit Growers Credit Corporation.	Seattle-First National Bank, Seattle, Wash.	25,965.35
Do.....	Independent Credit Corporation.	do.....	2,815.52
Do.....	Skookum Finance Association, Inc.	do.....	41,719.96
Do.....	Wenatchee Fruit Credit Corporation.	do.....	36,459.72
Yakima.....	Yakima Credit Corporation.	The National Bank of Commerce of Seattle, Seattle, Wash.	11,173.74
West Virginia:			
Bluefield.....	Warlick Furniture Store, Inc.	The First National Bank of Bluefield, Bluefield, W. Va.	90.00
Halltown.....	Halltown Paper Board Co..	State-Planters Bank & Trust Co., Richmond, Va.	6,750.00
Parsons.....	Dorman Mills.....	The Tucker County Bank of Parsons, Parsons, W. Va.	565.81
Wisconsin:			
Oshkosh.....	Wisconsin Co-operative Milk Pool.	First Wisconsin National Bank of Milwaukee, Milwaukee, Wis.	145.28
St. Croix Falls....	Helen T. Donalds, guardian of the estate of George H. Thompson, incompetent, doing business as Thompson Department Store.	The First National Bank of St. Croix Falls, St. Croix Falls, Wis.	160.00
Superior.....	Northern Supply & Fuel Co.	The Union National Bank of Superior, Superior, Wis.	170.00
Do.....	Union Sash & Door Co.....	do.....	325.81
West Bend.....	West Bend Woolen Mills Co.	The First National Bank of West Bend, West Bend, Wis.	277.77
Wyoming:			
Casper.....	Casper Brewing Co.....	The Casper National Bank, Casper, Wyo.	246.50
Do.....	Wyoming Milling Co.....	do.....	182.67
Total, agreements to purchase participations under sec. 5d, as amended.....			2,032,829.17

TABLE 3.—*Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued*

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS IN LOANS AUTHORIZED TO BE SOLD

Location of borrower	Name of borrower	Loan sold to—	Amount of Reconstruction Finance Corporation's agreement withdrawn or canceled
Colorado: Denver	Winter-Weiss Co.	The American National Bank of Denver, Denver, Colo.	\$146. 00
Minnesota: Detroit Lakes.	Detroit Lakes Gas Corporation.	Becker County National Bank of Detroit Lakes, Detroit Lakes, Minn.	6, 375. 00
Texas: Dallas	Mosher Steel Co.	Mercantile National Bank of Dallas, Dallas, Tex.	10, 500. 00
Total, agreements to purchase participations in loans authorized to be sold under sec. 5d, as amended.			17, 021. 00

SALES OF PARTICIPATIONS

Location of borrower (State and city)	Name of borrower	Amount withdrawn or canceled	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled	Sale of participation authorized to—	Amount of sale authorized which was withdrawn or canceled
Georgia: Lavonia	R. O. Tribble, doing business as Lavonia Furniture Co.	\$1, 000. 00	\$800. 00	Bank of Toccoa, Toccoa, Ga.	\$200. 00
New York: New York.	Seymour Hurwitt and Samuel Rothman, doing business as Conroe Press.	2 500. 00	375. 00	The Merchants Bank of New York, New York, N. Y.	125. 00
Total, sales of participations under sec. 5d, as amended.		1, 500. 00	1, 175. 00	-----	325. 00

LOANS ON THE ASSETS OF CLOSED BANKS

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

State and city	Name	Amount withdrawn or canceled
South Carolina: Charleston	Socarnat Bank Corporation	\$62, 817. 58
Washington: Sedro Woolley	Bingham Investment Co., trustee of certain assets of C. E. Bingham & Co.	14, 313. 31
Total, loans on the assets of closed banks		77, 130. 89

See footnotes at end of table.

TABLE 3.—*Statement of loans, etc., authorized prior to Dec. 1, 1939, which were withdrawn or canceled in part during December 1939—Continued*LOANS TO DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS
[Under sec. 36 of the Emergency Farm Mortgage Act of 1933, as amended]

State	Name	Amount with- drawn or canceled
Arkansas.....	Salt Bayou drainage district in Jefferson and Arkansas Counties, Ark.....	\$1,000.00
Florida.....	Iona drainage district.....	¹ 9,936.53
Do.....	The Lake Worth drainage district, Palm Beach County, Fla.....	¹ 12,246.52
Do.....	North St. Lucie River drainage district.....	¹ 11,500.00
Idaho.....	Drainage district No. 2 of the county of Boundary, in the State of Idaho.....	¹ 65.75
Illinois.....	Eldred drainage and levee district of Greene County, Ill.....	1,500.00
Do.....	Henderson County drainage district No. 1 of Henderson County, Ill.....	3,500.00
Do.....	Henderson County drainage district No. 2 of Henderson County, Ill.....	3,500.00
Do.....	The Hunt drainage district, of Hancock County, in the State of Illinois.....	4,500.00
Total, loans to drainage, levee, irrigation, and similar districts.....		47,748.80
Grand total, table 3.....		2,544,501.74

¹ Loan previously authorized was rescinded in part as shown above, and new loan authorized as shown in table 1.² Sale of participation previously authorized was rescinded in part as shown above, and new sale of participation authorized as shown in table 1.TABLE 4.—*Statement of cash receipts and expenditures during December 1939
(Corporation's accounts with Treasurer of United States)*

Cash balance at the close of business Nov. 30, 1939, as per the books of the treasurer of the Corporation.....	\$6,527,229.68
Add: Checks issued prior to Dec. 1, 1939, canceled during the month of December 1939.....	\$2,880.68
Add: Correction of errors reported to the Treasurer subsequent to Nov. 30, 1939.....	150,342.11
	153,222.79
Adjusted cash balance at the close of business Nov. 30, 1939.....	6,680,452.47
Receipts:	
Sale of notes.....	\$13,300,000.00
Repayments on loans:	
To banks and trust companies (including receivers).....	\$1,061,570.58
To credit unions.....	109.00
To building and loan associations (including receivers).....	21,740.13
To insurance companies.....	54,695.52
To joint-stock land banks.....	49,950.11
To mortgage loan companies.....	1,735,127.03
To agricultural credit corporations.....	32.49
To railroads.....	429,883.22
To fishing industry.....	19,840.08
To business enterprises.....	1,679,079.81
On assets of closed banks.....	40,513.47
For self-liquidating projects (par \$17,287,700).....	16,460,379.00
For repair or reconstruction of property damaged by earthquake, etc.:	
Under sec. 201-a, act of July 21, 1932, as amended.....	656.84
Under act of Apr. 13, 1934, as amended:	
Industrial and commercial business.....	5,788.36
Other.....	6,969.65
For financing sale of agricultural surpluses in foreign markets.....	16,180.46
To drainage, levee, and irrigation districts.....	73,467.05
Secured by preferred stock—banks and trust companies.....	38,724.12
	21,694,706.92
Preferred stock, capital note and debenture retirements.....	947,239.01
Preferred stock installment sales contracts.....	3,376.17
Sale of securities purchased from Public Works Administration.....	7,713,293.62
Funds of other governmental agencies:	
Disaster Loan Corporation.....	239,562.30
Commodity Credit Corporation.....	11,997,035.91
Federal National Mortgage Association.....	1,542,911.44
Interest and discount collected.....	4,484,011.07
Dividends collected on preferred stock purchased (including interest on interim receipts).....	31,554.42
Interest collected on capital notes and debentures.....	63,543.02
Accrued interest on notes sold.....	366.78
Premium on sale of securities purchased from other governmental agencies.....	565,761.83
Interest, to date of purchase, on securities purchased from other governmental agencies.....	2,951.59
Reimbursable expense collected.....	151,237.59

TABLE 4.—*Statement of cash receipts and expenditures during December 1939 (Corporation's accounts with Treasurer of United States)*—Continued**Receipts—Continued.**

Repayments on advances for care and preservation of collateral	\$194,869.78	
Liquidation of assets acquired through foreclosure and settlements	281,418.49	
Premium on securities sold	450,681.00	
Remittances held in suspense	3,561,962.57	
Unallocated, pending advices	5,768,535.82	
Miscellaneous (including amounts credited in error)	58,169.73	
		\$73,053,189.06
		79,733,641.53

Expenditures:

Retirement of notes	14,000,000.00	
Loan disbursements:		
To banks and trust companies (including receivers)	\$914,223.62	
To mortgage loan companies	6,254,542.35	
To railroads	4,908,000.00	
To business enterprises	3,121,566.21	
To mining, milling, and smelting business	133,600.00	
On assets of closed banks	857,682.42	
For self-liquidating projects (par \$2,910,000)	2,910,000.00	
For financing sale of agricultural surpluses in foreign markets	58,110.00	
To drainage, levee, and irrigation districts	425,655.42	
To public-school authorities	49,500.00	
		19,632,880.02
Purchases of preferred stock and debentures—banks and trust companies	1,110,500.00	
Purchases of securities from Public Works Administration	1,243,720.00	
Payment to Public Works Administration of premium from sales of securities	3,150,000.00	
Withdrawal of funds by other Governmental agencies:		
The RFC Mortgage Company	5,000.00	
Disaster Loan Corporation	448,464.63	
Export-Import Bank of Washington	1,400,000.00	
Commodity Credit Corporation	20,796,093.81	
Federal National Mortgage Association	1,804,557.52	
Withdrawal of cash collateral by borrowers	4,902,000.00	
Allocations:		
To Federal Housing Administrator	\$1,000,000.00	
For expenses, regional agricultural credit corporations	73,500.00	
		1,073,500.00
Advances for care and preservation of collateral	109,650.53	
Advances for care and preservation and expenses on assets acquired through foreclosure and settlements	66,052.89	
Advances for care and preservation of securities purchased from Public Works Administration	14,697.33	
Expense of servicing securities purchased from Public Works Administration	16,191.80	
Refund of interest and dividend overpayments	130,251.32	
Release of funds held in suspense	5,560,502.81	
Interest on notes	3,858.70	
Accrued interest on securities purchased	52,310.17	
Furniture and fixtures	5,243.15	
Expense:		
General	411,199.86	
Loan agency	473,284.32	
Custodian	123,493.48	
Reimbursable expense	144,770.71	
Miscellaneous (including refunds and adjustments for amounts credited in error)	845,414.26	
		77,523,637.31

Cash balance at the close of business Dec. 31, 1939 2,210,004.22

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 \$579,140.68 at the close of business Nov. 30, 1939, and \$779,827.31 at the close of business Dec. 31, 1939.

TABLE 5.—*Statement of condition as of the close of business Dec. 31, 1939*

ASSETS		
Cash:		
General account	\$2,147,280.17	
Expense account	62,724.05	
Held by custodian banks and trustees	779,827.31	
Petty and other	418,881.27	
		\$3,408,712.80
U. S. Government securities (par)		48,148,600.00
Loans		1,186,681,377.35
Preferred stock, capital notes, and debentures:		
Banks and trust companies	\$533,572,711.59	
Insurance company	100,000.00	
Installment sales contracts	45,401.50	
		533,718,113.09

TABLE 5.—Statement of condition as of the close of business Dec. 31, 1939—Con.

ASSETS—Continued		
Capital stock:		
The RFC Mortgage Company	\$25,000,000.00	
Federal National Mortgage Association	11,000,000.00	
		\$36,000,000.00
Securities purchased from Public Works Administration		120,807,805.68
Notes and accounts receivable		443,374.71
Advances for care and preservation of collateral, etc.		1,517,113.76
Property acquired in foreclosures and settlements (original cost, advances for care and preservation, and expense)	\$38,170,200.67	
Less proceeds of liquidation and income	12,027,293.52	
		26,142,907.15
Accrued interest and dividends receivable		27,571,820.84
Reimbursable expense		1,557,596.51
Furniture and fixtures (less depreciation)		503,276.29
Other		2,014,970.70
Total		1,988,515,668.88
LIABILITIES		
Notes (series N, P, Q, R, and S)		1,106,955,445.50
Liability for funds held:		
Cash collateral	\$37,492,827.31	
For other governmental agencies	27,288,977.00	
		64,781,804.31
Receipts not allocated pending advices from fiscal agents		5,768,791.47
Other liabilities (including suspended credits)		13,474,301.15
Interest paid in advance		42,590.00
Interest and dividend refunds payable		5,456.42
Accrued interest payable		4,473,682.79
Deferred credits		23,626,346.01
Capital stock		500,000,000.00
Surplus	\$269,162,251.23	
Reserve for self-insurance	225,000.00	
		269,387,251.23
Total		1,988,515,668.88

MEMORANDUM

Undisbursed authorizations and conditional agreements to make loans, purchase preferred stock, capital notes and debentures, etc. (including \$16,316,603.61 agreed participation by third parties)	650,830,440.28
Undisbursed allocations to other governmental agencies (including advances under 1933 Relief Act) ¹	39,995,931.36
Undisbursed authorizations for advances for care and preservation of collateral, etc.	605,355.73
Total	691,431,727.37

¹ Under the provisions of sec. 3 (a) 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 \$77,546,074.55, 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., as amended Mar. 4, 1939, the Corporation is required to purchase nonassessable capital stock of the Disaster Loan Corporation, upon its request, up to but not exceeding \$40,000,000. The Corporation has purchased such stock to the extent of \$22,030,000.

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 \$17,722,475.51 for such expenses. Of this amount \$17,227,478.43 has been disbursed and \$494,997.08 remains available for disbursement for expenses incurred up to June 30, 1940.

Pursuant to sec. 84 of the Farm Credit Act of 1933, as amended, \$39,500,000 is held in a revolving fund, of which \$37,000,000 is held by the Corporation and the balance of \$2,500,000 by the U. S. Treasury.

Under the provisions of an act approved Feb. 24, 1938 (Public, No. 432, 75th Cong.), the Secretary of the Treasury has canceled the Corporation's notes in the amount of \$2,720,243,677.07. This sum is equivalent to the amounts disbursed by the Corporation as allocations to other governmental agencies and for relief, by direction of Congress, administrative expense in connection therewith, and the interest paid on funds borrowed for these purposes. All evidences of indebtedness with respect to such advances have been delivered to the Secretary of the Treasury.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business Dec. 31, 1939.