

REPORT OF THE RECONSTRUCTION FINANCE CORPORATION, FIRST QUARTER OF 1940

LETTER FROM THE CHAIRMAN, RECONSTRUCTION FINANCE CORPORATION, TRANSMITTING A REPORT COVERING ITS OPERATIONS FOR THE FIRST QUARTER OF 1940 AND FOR THE PERIOD FROM THE ORGANIZATION OF THE CORPORATION ON FEBRUARY 2, 1932, TO MARCH 31, 1940, INCLUSIVE

JUNE 7, 1940.—Referred to the Committee on Banking and Currency and ordered to be printed

RECONSTRUCTION FINANCE CORPORATION,
Washington, June 7, 1940.

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

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 1940, and for the period from the organization of the Corporation on February 2, 1932, to March 31, 1940, inclusive.

OPERATIONS—FIRST QUARTER OF 1940

During the first quarter of 1940, the operations of the Corporation were as follows:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, 20 authorizations were made, which, together with increases in loans previously approved, aggregated \$61,749,866.59, as follows: \$11,600 to a bank; \$3,189,000 to building and loan associations; \$43,160,266.59 to mortgage loan companies (including \$323,700.02 of a participation to be sold); \$350,000 to a joint-stock land bank; and \$15,039,000 to railroads (including purchases of \$11,120,000 equipment trust certificates of railroads, and \$2,680,000 equipment trust certificates of a railroad and of its trustees).

Under section 5d of the Reconstruction Finance Corporation Act, as amended, the Corporation made 215 authorizations to business enterprises. These authorizations, together with increases in authorizations previously made, aggregated \$10,102,582.30, as follows: loans, \$7,929,575.25 (including \$159,702.49 of participations sold, or to be sold); and purchases of participations and agreements to purchase participations, \$2,173,007.05.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, 14 loans to public agencies to aid in financing projects

authorized under Federal, State, or municipal law, aggregating \$8,023,000, were authorized.

Under section 5e of the Reconstruction Finance Corporation Act, as amended, one loan on the assets of a closed bank and trust company, in the amount of \$298,034.17 (including \$25,332.90 of a participation to be sold), was authorized.

Under section 201 (c), title II, of the Emergency Relief and Construction Act of 1932, a loan in the amount of \$10,000,000 was authorized. This loan, together with an increase in another authorization previously made, amounted to \$10,058,110.

Under section 304, title III, of the act approved March 9, 1933, as amended, the Corporation made 13 authorizations, aggregating \$61,395,000, as follows: Subscriptions for preferred stock of banks and trust companies, \$61,380,000; and purchases of debentures of banks, \$15,000.

Under section 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended, 24 loans to or for the benefit of drainage, levee, irrigation, and similar districts, aggregating \$570,787.08, 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 \$10,000 was authorized.

Under the act approved August 24, 1935, two loans to tax-supported public-school districts or other similar public-school authorities in charge of public schools, aggregating \$550,750, were authorized.

Summarizing the foregoing, 291 authorizations were made during the first quarter of 1940. These, together with increases in authorizations previously made, aggregated \$152,758,130.14. Cancellations or withdrawals of authorizations made during the first quarter and previously, aggregated \$19,406,346.92.

Disbursements during the first quarter of 1940 were \$102,403,062.85; and repayments and other reductions, \$81,762,904.02. The increase in the amount outstanding on March 31, 1940, as compared with December 31, 1939, was \$20,640,158.83.

OPERATIONS—FEBRUARY 2, 1932, TO MARCH 31, 1940, INCLUSIVE

During the entire period from the organization of the Corporation on February 2, 1932, to March 31, 1940, inclusive, the following were authorized:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, 19,790 authorizations to 9,196 institutions, aggregating \$4,961,646,150.46, were made, as follows: \$2,463,872,666.49 to 7,346 banks and trust companies (including \$1,128,968,630.34 to aid in the reorganization or liquidation of closed banks); \$160,486,637.75 to 1,070 building and loan associations (including \$25,306,796.19 to receivers of closed building and loan associations); \$104,439,750.19 to 133 insurance companies; \$762,268,399.05 (including \$723,700.02 of participations sold, or to be sold) to 429 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); \$30,593,359.13 to 27 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; \$817,060,216.95 to 83 railroads [including \$17,032,173.95 to trustees of railroads; \$18,946,708 to railroad receivers; \$127,898,900 to purchase obligations of railroads (consisting of \$47,927,000 equipment trust certificates of railroads, \$29,297,000 equipment trust certificates of railroads and of their receivers or trustees, \$7,000,000 collateral trust certificates of a railroad and of its trustees, and \$43,674,900 of other obligations of railroads); \$320,000, principal amount, representing guaranty of equipment trust certificates of a railroad and of its receivers, sold by the Corporation; and \$5,350,000 representing guaranty of notes 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, 8,757 authorizations to 7,451 business enterprises, aggregating \$403,055,903.15, were made as follows: Loans in the amount of \$305,998,113.48 (including \$10,872,976.18 of participations sold, or to be sold) to 5,729 business enterprises; and purchase of participations and agreements to purchase participations in the amount of \$97,057,789.67 (including \$23,878 of participations sold, or to be sold) in loans to 1,722 business enterprises.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, 136 loans aggregating \$153,075,827.81 to 117 public agencies to aid in financing projects authorized under Federal, State, or municipal law were authorized.

Under section 5e of the Reconstruction Finance Corporation Act, as amended, 209 loans, aggregating \$91,634,964.15 (including \$74,832.90 of participations sold, or to be sold) on the assets of 194 closed banks and trust companies, were authorized.

Under the Emergency Relief and Construction Act of 1932, as amended, 844 authorizations to 338 applicants, aggregating \$2,499,762,143.31, 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 \$400,092,487.36 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, authorizations aggregating \$98,445,245.68 were made to 6 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, 8,687 loans on and subscriptions for preferred stock, and purchases of capital notes or debentures, of 6,863 banks and trust

companies, aggregating \$1,407,374,189, were authorized, as follows: 1,120 loans secured by preferred stock of banks and trust companies, \$23,189,755; 4,428 subscriptions for preferred stock of banks and trust companies, \$950,369,084; and 3,139 purchases of capital notes or debentures of banks and trust companies, \$433,815,350.

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 36, title II, of the Emergency Farm Mortgage Act of 1933, as amended, 1,162 loans to or for the benefit of 647 drainage, levee, irrigation, and similar districts, aggregating \$140,247,508.39, were authorized.

Under section 1 of the act approved June 10, 1933, as amended, 1 subscription for, and 12 loans on, the preferred stock of 10 insurance companies, aggregating \$34,475,000, were authorized as follows: Loans secured by preferred stock of 9 insurance companies, \$34,375,000; and a subscription for preferred stock of 1 insurance company, \$100,000.

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 (including \$7,400 of participations authorized to be sold), were authorized.

Under section 14 of the act approved June 19, 1934, as amended, 159 loans to 133 borrowers engaged in the business of mining, milling, or smelting of ores, etc., aggregating \$14,923,100, were authorized.

Under section 16 of the act approved June 19, 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, 32 loans to 30 tax-supported public-school districts or other similar public-school authorities in charge of public schools, aggregating \$2,687,050, were authorized.

Under section 3 (a) of the Rural Electrification Act of 1936, as amended, one loan in the amount of \$146,500,000 was authorized.

Summarizing the foregoing, authorizations aggregating \$9,944,366,125.02 were made during the period from February 2, 1932, to March 31, 1940, inclusive. Of this amount, \$2,178,174,673.35 was later withdrawn or canceled, and \$7,465,024,112.42 was disbursed. Repayments and other reductions amounted to \$5,693,326,219.15, of which \$282,825,766.70 represents cancelation 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 \$1,771,697,893.27 outstanding on the books of the Corporation at the close of March 31, 1940.

In addition, the Corporation had outstanding on March 31, 1940, agreements to make authorizations, totaling \$366,534,960.51, upon the performance of specified conditions.

SECURITIES PURCHASED FROM PUBLIC WORKS ADMINISTRATION, FEDERAL WORKS AGENCY

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 the first quarter

of 1940, agreed to purchase \$1,624,700 net face amount of marketable securities, from the Public Works Administration, Federal Works Agency, (formerly Federal Emergency Administration of Public Works).

From June 19, 1934, to March 31, 1940, inclusive, securities having a par value of \$660,969,748.90 were purchased from the Administration. Of this amount, securities having a par value of \$491,691,920.72 were sold at a premium of \$13,891,350.79 (including securities having a par value of \$65,403,374.30 sold to issuers prior to maturity at a premium of \$376,668.14). Securities having a par value of \$139,145,073.24 were held at the close of business March 31, 1940. 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 \$16,336,000 as the Administration 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 1940, paid \$2,000,000 to the Federal Housing Administrator. This made a total of \$79,546,074.55 so paid through March 31, 1940.

DISASTER LOAN CORPORATION

Under the act approved February 11, 1937, as amended, the Reconstruction Finance Corporation during the first quarter of 1940, subscribed and paid for \$2,000,000 of the capital stock of Disaster Loan Corporation. This made a total of \$24,000,000 so subscribed and paid for through March 31, 1940.

NOTES OF THE RECONSTRUCTION FINANCE CORPORATION

During the first quarter of 1940, the Corporation:

Sold \$100,000 series P notes; and \$5,000,000 series Q-2 notes; and redeemed and canceled \$15,886,945.50 series Q-2 notes. In addition, 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 \$11,500, for disbursements for allocations to other governmental agencies.

As of March 31, 1940, there were outstanding \$1,096,157,000 of the Corporation's notes, as follows:

Series N.....	\$211,460,000
Series P.....	298,739,000
Series R.....	310,090,000
Series S.....	275,868,000
Total.....	1,096,157,000

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, 1940, inclusive, and commitments outstanding, by classes, as of March 31, 1940.

Table 2. Aggregate loan and other authorizations, by classes, during the first quarter of 1940.

- Table 3. Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1940.
- Table 4. Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from February 2, 1932, to March 31, 1940, inclusive, by States.
- Table 5. Loan and other authorizations, by character of loans, etc., from February 2, 1932, to March 31, 1940, inclusive.
- Table 6. Total loan and other authorizations from February 2, 1932, to March 31, 1940, inclusive, by months.
- Table 7. Loans to aid in the reorganization or liquidation of closed banks and trust companies from February 2, 1932, to March 31, 1940, inclusive, by States (includes loans to receivers, liquidating agents and conservators, and loans through mortgage loan companies and through a livestock credit corporation 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).
- 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, 1940, inclusive; and outstanding as of March 31, 1940 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended).
- Table 9. Loans authorized (and commitments outstanding as of March 31, 1940) to business enterprises, from February 2, 1932, to March 31, 1940, inclusive, by size of loans (includes 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 business enterprises through banks and mortgage loan companies under sec. 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, 1940, inclusive, by industries (includes 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 business enterprises through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended).
- Table 11. *Part I*—Loans on self-liquidating projects by types of project (under sec. 201 (a), title II, of the Emergency Relief and Construction Act of 1932, as amended) from July 21, 1932, to March 31, 1940, inclusive.
Part II—Loans to public agencies to aid in financing projects authorized under Federal, State, or municipal law by types of project (under sec. 5d of the Reconstruction Finance Corporation Act, as amended) from April 13, 1938, to March 31, 1940, inclusive.
- Table 12. Number of banks and trust companies to which loans were authorized, and amount authorized, under section 5 of the Reconstruction Finance Corporation Act, as amended, by size of cities or towns, from February 2, 1932, to March 31, 1940, inclusive.
- 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, 1940.
- Table 14. Statement of cash receipts and expenditures during the first quarter, January 1, 1940, to March 31, 1940, inclusive (Corporation's accounts with Treasurer of United States).
- Table 15. Statement of condition as of the close of business March 31, 1940.

Respectfully,

EMIL SCHRAM, *Chairman.*
 GEORGE R. COOKSEY, *Secretary.*

TABLE I.—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, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940

PART 1.—LOAN AND OTHER AUTHORIZATIONS

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions ¹	Outstanding as of Mar. 31, 1940
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended:					
Banks and trust companies:					
Receivers, liquidating agents, and conservators.....	\$1, 128, 968, 630. 34	\$281, 636, 676. 63	\$844, 356, 915. 47	\$819, 293, 220. 00	\$25, 063, 695. 47
Others ²	1, 334, 904, 036. 15	196, 493, 155. 53	1, 138, 348, 280. 62	1, 070, 284, 139. 82	68, 064, 140. 80
Total, banks and trust companies ²	2, 463, 872, 666. 49	478, 129, 832. 16	1, 982, 705, 196. 09	1, 889, 577, 359. 82	93, 127, 836. 27
Building and loan associations:					
Receivers.....	25, 306, 796. 19	22, 352, 231. 92	2, 954, 564. 27	2, 458, 951. 28	495, 612. 99
Others.....	135, 179, 841. 56	12, 592, 576. 33	117, 942, 265. 23	114, 957, 701. 02	2, 984, 564. 21
Total, building and loan associations.....	160, 486, 637. 75	34, 944, 808. 25	120, 896, 829. 50	117, 416, 652. 30	3, 480, 177. 20
Insurance companies.....	104, 439, 750. 19	13, 746, 540. 38	90, 693, 209. 81	88, 260, 224. 06	2, 432, 985. 75
Mortgage loan companies:					
To aid in the reorganization or liquidation of closed banks.....	122, 299, 023. 96	18, 982, 262. 63	103, 316, 761. 33	88, 018, 484. 46	15, 298, 276. 87
To business enterprises.....	16, 422, 275. 00	10, 720, 439. 85	5, 701, 835. 15	5, 045, 491. 12	656, 344. 03
To The RFC Mortgage Company.....	133, 368, 261. 03	-----	131, 534, 301. 22	97, 336, 253. 36	34, 198, 047. 86
To Federal National Mortgage Association.....	133, 962, 793. 11	-----	96, 450, 504. 85	38, 834, 237. 65	57, 616, 267. 20
Others.....	356, 216, 045. 95	103, 906, 930. 53	242, 589, 885. 74	204, 922, 532. 80	37, 667, 352. 94
Total, mortgage loan companies.....	762, 268, 399. 05	133, 609, 633. 01	579, 593, 238. 29	434, 156, 999. 39	145, 436, 288. 90
Credit unions.....	642, 967. 80	42, 872. 01	600, 095. 79	584, 973. 21	15, 122. 58
Federal land banks.....	³ 399, 636, 000. 00	12, 400, 000. 00	³ 387, 236, 000. 00	³ 387, 236, 000. 00	-----
Joint-stock land banks.....	30, 593, 359. 13	6, 641, 015. 77	23, 840, 382. 56	20, 504, 529. 06	3, 335, 853. 50
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, 569, 289. 38	74, 328. 84
Regional agricultural credit corporations.....	173, 840, 452. 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.....	72, 595, 881. 95	852, 991. 00	68, 340, 890. 95	16, 344, 231. 00	51, 996, 659. 95
Others.....	744, 464, 335. 00	106, 112, 764. 89	621, 639, 570. 11	205, 749, 141. 22	415, 890, 428. 89
Total, railroads.....	817, 060, 216. 95	106, 965, 755. 89	689, 980, 461. 06	222, 093, 372. 22	467, 887, 088. 84
Processors, or distributors subject to processing taxes.....	26, 089. 27	11, 371. 21	14, 718. 06	14, 718. 06	-----

See footnotes at end of table.

TABLE I.—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, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940—Continued

PART 1.—LOAN AND OTHER AUTHORIZATIONS—Continued

	Authorizations	Withdrawals or cancellations	Disbursements	Repayments and other reductions ¹	Outstanding as of Mar. 31, 1940
Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended—Continued.					
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	90, 025. 00	719, 675. 00	530, 082. 12	\$189, 592. 88
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	4, 961, 646, 150. 46	794, 218, 728. 70	4, 090, 453, 344. 97	3, 374, 474, 070. 21	715, 979, 274. 76
Subscriptions for stock of mortgage loan companies under sec. 5c of the Reconstruction Finance Corporation Act, as amended:					
The RFC Mortgage Company.....	25, 000, 000. 00		25, 000, 000. 00		25, 000, 000. 00
Federal National Mortgage Association.....	11, 000, 000. 00		11, 000, 000. 00		11, 000, 000. 00
Other.....	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 under sec. 5d of the Reconstruction Finance Corporation Act, as amended:					
Authorizations to business enterprises:					
Loans.....	⁴ 305, 998, 113. 48	81, 691, 649. 76	196, 033, 868. 23	75, 286, 344. 35	120, 747, 523. 88
Purchases of participations.....	⁵ 25, 262, 064. 20	9, 010, 285. 78	15, 806, 421. 50	7, 942, 041. 65	7, 864, 379. 85
Agreements to purchase participations.....	⁶ 71, 795, 725. 47	27, 012, 458. 24	2, 445, 025. 01	352, 945. 17	2, 092, 079. 84
Total, authorizations to business enterprises under sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	⁷ 403, 055, 903. 15	117, 714, 393. 78	214, 285, 314. 74	83, 581, 331. 17	130, 703, 983. 57
Loans to public bodies under sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	153, 075, 827. 81	12, 182, 985. 76	101, 848, 142. 05	65, 902, 682. 73	35, 945, 459. 32
Total, sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	556, 131, 730. 96	129, 897, 379. 54	316, 133, 456. 79	149, 484, 013. 90	166, 649, 442. 89
Loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruction Finance Corporation Act, as amended.....	91, 634, 964. 15	34, 354, 336. 57	46, 985, 062. 15	43, 719, 872. 06	3, 265, 190. 09
Authorizations under the Emergency Relief and Construction Act of 1932, as amended:					
Loans on self-liquidating projects, sec. 201 (a), title II.....	400, 092, 487. 36	32, 152, 846. 08	325, 417, 641. 28	287, 733, 876. 04	37, 683, 765. 24

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	8,342,849.81	186,258.29
Authorizations for financing exports of agricultural surpluses, sec. 201 (c), title II	⁸ 98,445,245.68	46,146,368.56	47,298,877.12	47,251,981.13	46,895.99
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II:					
Commodity Credit Corporation	1,604,712,664.99	836,995,702.78	767,716,962.21	767,716,962.21	
Others	86,061,513.08	66,367,021.30	19,644,491.78	18,897,313.78	747,178.00
Total, sec. 201 (d), title II	1,690,774,178.07	903,362,724.08	787,361,453.99	786,614,275.99	747,178.00
Amounts made available for relief and work relief, sec. 1, title I	300,000,000.00	15,001.00	299,984,999.00	⁹ 299,984,999.00	
Total, Emergency Relief and Construction Act of 1932, as amended	2,499,762,143.31	983,598,063.82	1,468,592,079.49	1,429,927,981.97	38,664,097.52
Authorizations under sec. 304, title III, of the act approved Mar. 9, 1933, as amended:					
Loans on preferred stock of banks and trust companies	23,189,755.00	5,126,025.00	18,063,730.00	14,217,247.89	3,846,482.11
Subscriptions for preferred stock of banks and trust companies	950,369,084.00	75,374,562.44	840,445,001.56	400,235,397.50	440,209,604.06
Purchases of capital notes or debentures of banks and trust companies	433,815,350.00	90,549,500.00	343,260,850.00	237,225,739.81	106,035,110.19
Total, sec. 304, title III, of the act approved Mar. 9, 1933, as amended	1,407,374,189.00	171,050,087.44	1,201,769,581.56	651,678,385.20	550,091,196.36
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	34,375,000.00		34,375,000.00	8,403,483.47	25,971,516.53
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	34,475,000.00		34,475,000.00	8,403,483.47	26,071,516.53
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	140,247,508.39	32,051,435.75	89,331,701.64	5,365,859.17	83,965,842.47
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	5,734,288.75	2,260,341.53	3,473,947.22	2,236,540.16	1,237,407.06
Loans to borrowers engaged in the mining, milling, or smelting of ores, under sec. 14 of the act approved June 19, 1934, as amended	14,923,100.00	7,472,000.00	5,430,438.60	2,426,087.55	3,004,351.05
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	2,687,050.00	1,622,300.00	279,500.00	7,500.00	272,000.00
Loan to Rural Electrification Administration, under the act approved May 20, 1936, as amended	146,500,000.00		146,500,000.00	2,425.46	146,497,574.54
Grand total, part I (loan and other authorizations)	9,944,366,125.02	2,178,174,673.35	7,465,024,112.42	¹⁰ 5,693,326,219.15	1,771,697,893.27

See footnotes at end of table.

TABLE I.—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, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940—Continued

PART II.—PURCHASES OF SECURITIES FROM PUBLIC WORKS ADMINISTRATION

	Amount of purchases authorized	Amount withdrawn or canceled	Amount disbursed purchased	Amount of repayments and other reductions ¹	Amount outstanding as of Mar. 31, 1940
Grand total, part II.....	\$675, 731, 129. 49	\$34, 425, 000. 00	\$624, 970, 129. 49	\$510, 903, 790. 69	\$114, 066, 338. 80

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 agriculture credit corporations (reallocated from amount originally allocated to Secretary of Agriculture).....	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.....	14, 498, 500. 00	14, 105, 002. 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	¹¹ 2, 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).....	79, 546, 074. 55	79, 546, 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 \$40,000,000).....	24, 000, 000. 00	24, 000, 000. 00
Total to other governmental agencies by direction of Congress.....	1, 042, 893, 853. 19	945, 100, 356. 11
For direct relief under Federal Emergency Relief Act of 1933.....	500, 000, 000. 00	¹² 499, 999, 065. 72
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.....	¹³ 1, 500, 000, 000. 00	¹³ 1, 499, 999, 065. 72
Total allocations to other governmental agencies and for direct relief.....	2, 542, 893, 853. 19	2, 445, 099, 421. 83

Administrative expense—regional agricultural credit corporations.....	116,186.58	116,186.58
Administrative expense—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).....	2,576,314,331.44	2,478,519,900.08

PART IV.—COMMITMENTS OUTSTANDING AS OF MARCH 31, 1940

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

	<i>Amount of commitments outstanding</i>
Under sec. 5 of the Reconstruction Finance Corporation Act, as amended:	
Banks and trust companies:	
Liquidating agent.....	\$467,000.00
Other.....	148,800.00
Mortgage loan companies:	
The RFC Mortgage Company.....	40,000,000.00
Others.....	8,600,000.00
Railroads.....	121,970,875.00
Under sec. 5d of the Reconstruction Finance Corporation Act, as amended:	
Loans to business enterprises (including purchases of securities).....	¹⁴ 72,587,525.00
Purchase of a participation in a loan to a business enterprise.....	2,500,000.00
Agreements to purchase participations in loans to business enterprises.....	¹⁵ 12,397,666.67
Loans to public agencies.....	70,509,875.00
Loans for financing exports of agricultural surpluses, under sec. 201 (c), title II, of the Emergency Relief and Construction Act of 1932.....	2,000,000.00
Under sec. 304, title III, of the act approved March 9, 1933, as amended:	
Loans secured by preferred stock of banks and trust companies.....	30,138,000.00
Subscriptions for preferred stock of banks and trust companies.....	213,000.00
Loans to irrigation and drainage districts, under the Emergency Farm Mortgage Act of 1933, as amended.....	5,002,218.84
Grand total, part IV (commitments outstanding as of Mar. 31, 1940).....	366,534,960.51

See footnotes at end of table.

TABLE I.—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, 1940, inclusive, and commitments outstanding, by classes, as of Mar. 31, 1940—Continued

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, 1940
Part I. Loan and other authorizations.....	\$9,944,366,125.02	\$2,178,174,673.35	\$7,465,024,112.42	\$5,693,326,219.15	\$1,771,697,893.27
Part II. Purchases of securities from Public Works Administration.....	675,731,129.49	34,425,000.00	624,970,129.49	510,903,790.69	114,066,338.80
Part III. Allocations to other governmental agencies.....	2,576,314,331.44	97,400,000.00	2,478,519,900.08	¹⁶ 2,474,429,410.37	4,090,489.71
Total.....	13,196,411,585.95	2,309,999,673.35	10,568,514,141.99	8,678,659,420.21	1,889,854,721.78
Part IV. Commitments outstanding.....	366,534,960.51				
Grand total.....	13,562,946,546.46	2,309,999,673.35	10,568,514,141.99	8,678,659,420.21	1,889,854,721.78

¹ Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1940.

² Includes \$167,500 authorized through banks and trust companies to business enterprises, 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 Includes \$8,447,729.69 representing sales of participations authorized to banks, etc.; and also includes \$2,425,246.49 representing sales of the Corporation's interest in loans, in connection with which the Corporation authorized agreements to purchase participations in the amount of \$2,312,180.55.

⁵ Includes \$23,878 representing purchases of participations which the Corporation later sold to banks, with an agreement to repurchase.

⁶ Does not include \$2,336,058.55 representing agreements to purchase participations, in loans and participations sold, as this amount is included in loans in the amount of \$2,312,180.55 and in purchases of participations in the amount of \$23,878.

⁷ In addition, \$11,315,808.83 was taken by banks, etc., in loans in which the Corporation authorized purchases of participations, and \$35,798,159.36 was taken by banks, etc., in loans in which the Corporation authorized agreements to purchase participations.

⁸ Of this amount, \$5,000,000 represents revolving credits established in October 1939 to aid in financing the exportation of cotton, and \$74,290.46 represents increases by reason of repayments in connection with the revolving credits. 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.

⁹ 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.

¹⁰ 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.

¹¹ The remaining \$97,400,000 authorized to the Land Bank Commissioner to make loans to joint-stock land banks, was canceled.

¹² Upon certification by the Federal Emergency Relief Administrator, under the Federal Emergency Relief Act of 1933, the Corporation disbursed \$499,650,000 for relief. In addition, the Corporation disbursed \$349,065.72 for expenses necessary to carry out the provisions of the above act, making a total of \$499,999,065.72 disbursed.

¹³ 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.

¹⁴ Includes \$15,135,000 representing agreed participations by banks, etc.

¹⁵ Does not include a conditional agreement to purchase a 75-percent deferred participation in a loan in an undetermined amount.

¹⁶ Of this amount, \$2,437,429,410.37 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. An additional \$2,500,000 of the foregoing revolving fund is held by the United States Treasury, such amount having been paid subsequent to the cancellation of the Corporation's notes.

TABLE 2.—Aggregate loan and other authorizations, by classes, during the first quarter of 1940

Class	Authorizations	Withdrawals or cancela- tions ¹	Disbursements ¹	Repayments and other re- ductions ^{1 2}	Outstanding—In- crease 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 conserva- tors).....	\$11, 600. 00	\$476, 598. 13		\$5, 668, 147. 55	³ \$5, 668, 147. 55
Building and loan associations (including receivers).....	3, 189, 000. 00		\$541, 000. 00	392, 866. 47	148, 133. 53
Insurance companies.....				72, 413. 54	³ 72, 413. 54
Mortgage loan companies.....	43, 160, 266. 59	705, 472. 04	15, 156, 698. 59	7, 998, 850. 60	7, 157, 847. 99
Credit unions.....				420. 00	³ 420. 00
Joint-stock land banks.....	350, 000. 00	115, 591. 85	544, 891. 65	762, 035. 96	³ 217, 144. 31
Railroads (including receivers and trustees).....	15, 039, 000. 00	72, 200. 00	24, 870, 000. 00	5, 750, 491. 85	19, 119, 508. 15
Borrowers engaged in the fishing industry.....				56, 639. 82	³ 56, 639. 82
Total, sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	61, 749, 866. 59	1, 369, 862. 02	41, 112, 590. 24	20, 701, 865. 79	20, 410, 724. 45
Authorizations under sec. 5d of the Reconstruction Finance Corporation Act, as amended:					
Authorizations to business enterprises:					
Loans.....	^{4 5} 7, 929, 575. 25	2, 666, 383. 11	9, 279, 549. 55	8, 247, 117. 71	1, 032, 431. 84
Purchases of participations and agreements to purchase participations.....	⁴ 2, 173, 007. 05	4, 274, 587. 85	289, 113. 62	532, 814. 91	³ 243, 701. 29
Total, authorizations to business enterprises under sec. 5d of the Reconstruc- tion Finance Corporation Act, as amended.....	10, 102, 582. 30	6, 940, 970. 96	9, 568, 663. 17	8, 779, 932. 62	788, 730. 55
Loans to public bodies under sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	8, 023, 000. 00	899, 990. 68	18, 934, 809. 32	30, 992, 450. 00	³ 12, 057, 640. 68
Total, sec. 5d of the Reconstruction Finance Corporation Act, as amended....	18, 125, 582. 30	7, 840, 961. 64	28, 503, 472. 49	39, 772, 382. 62	³ 11, 268, 910. 13
Loans on the assets of closed banks and trust companies under sec. 5e of the Reconstruc- tion Finance Corporation Act, as amended.....	298, 034. 17	45, 573. 29	2, 080. 94	382, 703. 48	³ 380, 622. 54
Authorizations under the Emergency Relief and Construction Act of 1932, as amended:					
Loans on self-liquidating projects, sec. 201 (a), title II.....				392, 287. 89	³ 392, 287. 89
Loans for financing repair of damage by earthquake, fire, tornado, or cyclone in 1933, sec. 201 (a) (6), title II.....				3, 276. 15	³ 3, 276. 15
Authorizations for financing exports of agricultural surpluses, sec. 201 (c), title II....	⁶ 10, 058, 110. 00	10, 000, 000. 00		58, 110. 00	³ 58, 110. 00
Loans for financing of agricultural commodities and livestock, sec. 201 (d), title II....				3, 450. 98	³ 3, 450. 98
Total, Emergency Relief and Construction Act of 1932, as amended.....	10, 058, 110. 00	10, 000, 000. 00		457, 125. 02	³ 457, 125. 02

See footnotes at end of table.

TABLE 2.—Aggregate loan and other authorizations, by classes, during the first quarter of 1940—Continued

Class	Authorizations	Withdrawals or cancela- tions ¹	Disbursements ¹	Repayments and other re- ductions ^{1 2}	Outstanding—In- crease for the quarter ¹
Authorizations under sec. 304, title III, of the act approved Mar. 9, 1933, as amended:					
Loans on preferred stock of banks and trust companies.....				\$2,468,802.32	³ \$2,468,802.32
Subscriptions for preferred stock of banks and trust companies.....	\$61,380,000.00		\$31,829,580.00	10,153,019.69	21,676,560.31
Purchases of capital notes or debentures of banks and trust companies.....	15,000.00		10,000.00	6,383,356.92	³ 6,373,356.92
Total, sec. 304, title III, of the act approved Mar. 9, 1933, as amended.....	61,395,000.00		31,839,580.00	19,005,178.93	12,834,401.07
Loans on preferred stock of insurance companies under sec. 1 of the act approved June 10, 1933, as amended.....				635,200.00	³ 635,200.00
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.....	570,787.08	\$149,949.97	602,700.58	551,811.90	50,888.68
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.....				232,636.28	³ 232,636.28
Loans to borrowers engaged in the mining, milling, or smelting of ores, under sec. 14 of the act approved June 19, 1934, as amended.....	10,000.00		342,638.60	20,000.00	322,638.60
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.....	550,750.00			4,000.00	³ 4,000.00
Grand total.....	⁷ 152,758,130.14	19,406,346.92	102,403,062.85	81,762,904.02	20,640,158.83

¹ These amounts apply to loans authorized prior to Jan. 1, 1940, as well as to loans authorized during the first quarter of 1940.

² Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1940.

³ Decrease.

⁴ One authorization in the amount of \$112,500, which was included in "loans to business enterprises" during a preceding quarter, was transferred to "agreements to purchase participations in loans to business enterprises" during the first quarter of 1940.

⁵ Includes \$159,702.49 representing sale of participations authorized to banks, etc.

⁶ Of this amount, \$58,110 represents an increase by reason of a repayment in connection with revolving credits established in October 1939 to aid in financing the exportation of cotton.

⁷ Authorizations made prior to Jan. 1, 1940, were rescinded during the first quarter of 1940, as follows: Mortgage loan companies, \$6,269,106.89; business enterprises, \$46,542.48; purchases of participations and agreements to purchase participations in loans to business enterprises, \$268,750; loans to or for the benefit of drainage, levee, irrigation, and similar districts, \$228,287.08. Such rescissions have not been deducted from the authorizations shown above for the first quarter of 1940, inasmuch as they applied to loans authorized during previous quarters.

TABLE 3.—*Number of authorizations, and number of new borrowers, etc., to which authorizations were made, by States, during the first quarter of 1940*¹

GRAND TOTAL

State	Number of authorizations ²	Number of new borrowers ²	State	Number of authorizations ²	Number of new borrowers ²
Alabama.....	3	3	Ohio.....	6	3
Arizona.....	6	3	Oklahoma.....	5	3
Arkansas.....	5	1	Oregon.....	10	8
California.....	15	9	Pennsylvania.....	7	5
Colorado.....	10	6	Rhode Island.....	1	—
Connecticut.....	1	1	South Carolina.....	3	2
Delaware.....	1	—	Tennessee.....	2	1
Florida.....	12	5	Texas.....	26	22
Georgia.....	6	1	Utah.....	1	1
Idaho.....	3	2	Virginia.....	3	1
Illinois.....	11	6	Washington.....	15	11
Indiana.....	5	4	West Virginia.....	1	—
Kansas.....	6	6	Wisconsin.....	6	4
Kentucky.....	9	6	Wyoming.....	2	1
Louisiana.....	1	—	Puerto Rico.....	1	1
Maine.....	2	2			
Maryland.....	2	2	Total.....	280	175
Massachusetts.....	7	4	Authorizations:		
Michigan.....	8	5	Loan to Federal National		
Minnesota.....	3	3	Mortgage Association ³	1	—
Mississippi.....	3	2	To railroads (including		
Missouri.....	10	3	receiver and trustee) ³	8	1
Montana.....	7	7	For financing exports of		
Nebraska.....	3	1	agricultural surpluses ³	1	1
New Jersey.....	15	8	Subscription for preferred		
New Mexico.....	2	1	stock of Export-Import		
New York.....	24	12	Bank of Washington ³	1	—
North Carolina.....	10	9			
North Dakota.....	1	—	Grand total.....	291	177

LOAN TO A BANK

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

Kansas.....	1	1			
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LOANS TO BUILDING AND LOAN ASSOCIATIONS

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

California.....	1	1			
New Jersey.....	4	3			
Wisconsin.....	1	—			
Total.....	6	4			

LOANS TO MORTGAGE LOAN COMPANIES

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

Alabama.....	1	1	Federal National Mortgage		
Missouri.....	1	—	Association ³	1	—
Pennsylvania.....	2 1	2 1			
Total.....	3	2	Grand total.....	4	2

LOAN TO A JOINT-STOCK LAND BANK

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

Louisiana.....	1	—			
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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 1940*¹—Con.**AUTHORIZATIONS TO BUSINESS ENTERPRISES UNDER SEC. 5d OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED**

[Loans, and participations in loans]

State	Number of authorizations ²	Number of new borrowers ²	State	Number of authorizations ²	Number of new borrowers ²
Alabama.....	2	2	Nebraska.....	1	1
Arizona.....	1	1	New Jersey.....	9	5
Arkansas.....	2	1	New Mexico.....	2	1
California.....	12	8	New York.....	19	12
Colorado.....	2 8	5	North Carolina.....	4	3
Connecticut.....	1	1	Ohio.....	6	3
Delaware.....	1		Oklahoma.....	4	2
Florida.....	6	3	Oregon.....	10	8
Georgia.....	6	1	Pennsylvania.....	6	4
Idaho.....	2 2	2 2	Rhode Island.....	1	
Illinois.....	6	5	South Carolina.....	3	2
Indiana.....	2 5	4	Tennessee.....	2	1
Kansas.....	5	5	Texas.....	20	17
Kentucky.....	9	6	Virginia.....	3	1
Maine.....	2	2	Washington.....	2 15	11
Maryland.....	2	2	West Virginia.....	1	
Massachusetts.....	2 7	2 4	Wisconsin.....	4	4
Michigan.....	8	5	Wyoming.....	1	1
Minnesota.....	3	3	Puerto Rico.....	1	1
Mississippi.....	3	2			
Missouri.....	7	3	Total.....	215	147
Montana.....	5	5			

LOANS TO PUBLIC BODIES TO AID IN FINANCING PROJECTS AUTHORIZED UNDER FEDERAL, STATE, OR MUNICIPAL LAW (UNDER SEC. 5d OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED)

Arizona.....	2	2	Texas.....	2	2
Florida.....	1	1	Utah.....	1	1
Illinois.....	1	1			
North Carolina.....	6	6	Total.....	14	14
Oklahoma.....	1	1			

LOAN ON THE ASSETS OF A CLOSED BANK UNDER SEC. 5e OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

Arkansas.....	1	(4)			
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TOTAL, ACT APPROVED MAR. 9, 1933, AS AMENDED

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

State	Number of authorizations ²	Number of borrowers ²	Less: Duplications ³	Net number of new borrowers
Nebraska.....	2	2	2	
New Jersey.....	2			
New York.....	5	3	3	
North Dakota.....	1	1	1	
Texas.....	1	1		1
Wisconsin.....	1	1	1	
Total.....	12	8	7	1
Export-Import Bank of Washington ³	1			
Grand total.....	13	8	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 1940¹—Con.

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES (UNDER THE ACT APPROVED MAR. 9, 1933, AS AMENDED)

State	Number of authorizations ²	Number of new borrowers ²	State	Number of authorizations ²	Number of new borrowers ²
New Jersey.....	2		Export - Import Bank of Washington ³	1	
New York.....	5	3			
North Dakota.....	1	1			
Texas.....	1	1			
Wisconsin.....	1	1	Grand total.....	11	6
Total.....	10	6			

PURCHASES OF DEBENTURES OF BANKS (UNDER THE ACT APPROVED MAR. 9, 1933, AS AMENDED)

Nebraska.....	2	2			
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LOANS TO DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS

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

Arizona.....	2		Missouri.....	2	
Arkansas.....	2		Montana.....	2	2
California.....	2		Texas.....	2	1
Colorado.....	2 2	2 1	Wyoming.....	2 1	
Florida.....	2 4		Total.....	24	4
Idaho.....	1				
Illinois.....	2 4				

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]

Arizona.....	1				
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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]

Florida.....	1	1			
Texas.....	1	1			
Total.....	2	2			

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 Certain authorizations made prior to the first quarter of 1940 were completely rescinded during the first quarter; and such rescissions have not been deducted from the number of authorizations or the number of new borrowers during the first quarter, inasmuch as the authorizations were made in a prior quarter.³ Not included in the State totals shown above, because the operations of the borrowers, etc., ordinarily are not confined to any one State.⁴ During the first quarter of 1940, one authorization to a borrower under sec. 5 of the Reconstruction Finance Corporation Act, as amended, made prior to the first quarter, was transferred to sec. 5e of the Reconstruction Finance Corporation Act, as amended; and this transfer is not reflected in this table inasmuch as it affects an authorization made in a prior quarter.⁵ 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.

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, 1940, inclusive, by States ¹

GRAND TOTAL

State	Num- ber of au- thor- iza- tions	Num- ber of bor- row- ers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount out- standing as of Mar. 31, 1940 ²
Alabama.....	602	368	\$44,320,922.75	\$6,046,955.41	\$35,317,909.44	\$10,568,844.48
Arizona.....	150	96	25,760,450.63	12,653,260.44	12,564,893.22	6,344,414.39
Arkansas.....	846	573	68,723,335.39	12,233,840.90	55,205,413.00	20,140,748.84
California.....	1,087	645	705,450,334.94	45,698,799.67	591,340,303.66	88,661,860.95
Colorado.....	406	297	29,818,544.31	6,500,476.49	22,115,110.21	6,367,017.30
Connecticut.....	321	209	37,482,471.24	5,598,832.72	31,453,808.66	8,173,228.09
Delaware.....	32	29	3,486,900.00	2,329,700.00	1,149,700.00	233,000.00
District of Columbia.....	157	70	37,900,394.01	5,502,176.18	32,336,292.50	2,409,667.85
Florida.....	645	492	33,371,848.94	7,071,419.90	24,810,721.63	10,495,462.30
Georgia.....	1,173	903	41,317,377.96	7,971,828.32	31,585,725.80	10,093,668.38
Idaho.....	295	168	16,075,528.94	2,391,208.65	13,101,611.97	3,369,066.42
Illinois.....	2,135	1,317	457,433,364.28	67,471,772.04	389,029,474.40	63,377,150.60
Indiana.....	1,066	761	86,099,066.54	16,278,467.15	69,044,255.25	11,164,661.61
Iowa.....	1,172	755	90,580,822.33	15,160,148.95	75,376,837.82	5,299,717.11
Kansas.....	699	540	22,308,597.36	4,612,622.66	17,437,897.23	4,546,304.55
Kentucky.....	765	521	54,464,628.63	13,387,560.10	40,318,472.05	7,540,810.22
Louisiana.....	738	382	224,729,535.31	88,776,464.65	135,827,374.91	23,684,915.33
Maine.....	229	128	89,166,819.02	11,167,735.58	67,888,955.04	6,759,086.83
Maryland.....	416	293	153,529,325.58	16,472,527.57	130,170,882.69	28,500,081.83
Massachusetts.....	655	493	104,577,693.38	17,072,907.89	86,383,674.53	18,802,551.09
Michigan.....	1,561	940	550,953,555.15	111,547,139.61	433,356,021.19	51,882,761.50
Minnesota.....	1,055	726	42,950,796.00	6,772,256.93	35,938,200.24	7,548,020.84
Mississippi.....	862	536	61,265,749.05	5,351,512.26	48,648,179.65	13,935,748.91
Missouri.....	1,313	871	139,792,167.13	35,872,107.77	98,188,285.26	23,993,722.36
Montana.....	377	230	17,205,311.57	1,891,844.14	14,586,236.71	2,852,539.49
Nebraska.....	1,388	461	27,285,183.40	4,499,607.71	22,253,793.08	5,763,561.41
Nevada.....	72	36	13,230,919.42	4,515,580.82	8,715,338.60	623,768.12
New Hampshire.....	63	53	8,300,053.00	1,811,700.78	6,108,352.22	2,133,951.43
New Jersey.....	1,394	955	284,729,083.48	42,542,185.31	235,989,183.52	99,062,522.45
New Mexico.....	135	96	12,179,573.46	1,728,065.85	10,079,588.45	7,065,845.82
New York.....	2,147	1,514	817,118,792.60	200,357,215.63	605,030,196.74	109,115,088.10
North Carolina.....	713	520	77,419,106.65	14,684,385.55	60,835,519.29	8,084,759.01
North Dakota.....	394	289	14,378,256.73	1,625,626.45	12,643,080.01	3,010,856.00
Ohio.....	1,650	1,195	612,770,132.08	138,501,434.95	461,169,456.66	57,483,436.56
Oklahoma.....	485	271	28,086,643.55	2,254,003.36	25,345,189.09	2,156,717.25
Oregon.....	592	331	31,132,371.14	5,677,363.75	24,454,510.92	6,651,046.38
Pennsylvania.....	2,410	1,611	427,087,177.09	78,079,619.39	331,544,663.13	65,205,413.91
Rhode Island.....	46	35	7,378,308.43	873,610.76	6,359,635.17	3,548,847.19
South Carolina.....	294	189	40,368,773.42	5,932,179.57	32,956,813.73	3,890,125.84
South Dakota.....	475	322	19,103,799.58	4,239,294.56	14,840,305.02	2,686,543.79
Tennessee.....	840	527	138,130,598.01	23,072,250.60	113,660,428.68	26,481,477.05
Texas.....	1,594	1,154	156,518,811.46	20,878,502.73	121,044,678.12	40,031,802.79
Utah.....	244	154	23,638,764.94	4,359,523.30	18,894,000.23	2,537,241.96
Vermont.....	161	107	29,022,196.63	2,360,280.27	26,636,916.36	15,992,441.89
Virginia.....	576	405	51,112,973.54	9,030,985.33	40,442,839.36	8,326,425.67
Washington.....	3,153	1,390	104,338,257.83	27,423,816.06	62,718,209.41	17,934,742.05
West Virginia.....	532	329	49,176,445.77	6,437,192.43	42,007,249.28	3,589,103.22
Wisconsin.....	1,510	1,113	131,232,341.13	19,999,837.85	109,322,727.15	24,570,036.29
Wyoming.....	127	67	6,755,352.00	1,029,684.08	5,610,561.74	969,965.20
Alaska.....	20	17	2,611,100.00	452,478.51	1,646,500.00	629,000.00
Hawaii.....	5	4	1,444,935.00	214,103.00	1,230,832.00	-----
Puerto Rico.....	39	33	8,024,000.00	1,329,939.78	5,171,560.22	1,041,998.19
Virgin Islands.....	3	1	251,000.00	126,000.00	125,000.00	120,250.00
Total.....	38,819	25,522	6,261,590,490.78	1,149,870,034.36	4,900,013,365.24	955,452,018.84
Loans to The RFC Mortgage Company ⁴	17	1	133,368,261.03	-----	131,534,301.22	34,198,047.86
Loans to Federal Na- tional Mortgage As- sociation ⁴	4	1	133,962,793.11	-----	96,450,504.85	57,616,267.20
Loans to Federal land banks ⁴	⁵ 57	12	⁶ 399,636,000.00	12,400,000.00	⁶ 387,236,000.00	-----
Loans to Federal inter- mediate credit banks ⁴	8	8	9,250,000.00	-----	9,250,000.00	-----
Loans to regional agri- cultural credit corpo- rations (rediscounts) ⁴	1,343	12	178,840,452.48	5,596,811.76	173,243,640.72	-----
Loans to railroads (in- cluding receivers and trustees) ⁴	204	83	817,060,216.95	106,965,755.89	689,980,461.06	467,887,088.84

See footnotes at end of table.

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, 1940, 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, 1940 ²
for financing exports of agricultural surpluses ⁴	10	6	\$98,445,245.68	\$46,146,368.56	\$47,298,877.12	\$46,895.99
loans to Secretary of Agriculture to acquire cotton ⁴	2	1	23,500,000.00	20,200,000.00	3,300,000.00	-----
loans to Commodity Credit Corporation ⁴	28	1	1,604,712,664.99	836,995,702.78	767,716,962.21	-----
subscriptions for stock of The RFC Mortgage Company ⁴	3	1	25,000,000.00	-----	25,000,000.00	25,000,000.00
subscription for stock of Federal National Mortgage Association ⁴	1	1	11,000,000.00	-----	11,000,000.00	11,000,000.00
subscriptions for preferred stock of Export-Import Bank of Washington ⁴	4	1	99,000,000.00	-----	74,000,000.00	74,000,000.00
subscription for preferred stock of Second Export-Import Bank of Washington, D. C. ⁴	1	1	2,500,000.00	-----	2,500,000.00	-----
loan to Rural Electrification Administration ⁴	1	1	146,500,000.00	-----	146,500,000.00	146,497,574.54
Grand total	40,502	25,652	9,944,366,125.02	2,178,174,673.35	⁸ 7,465,024,112.42 ⁹	⁹ 1,771,697,893.27

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

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

Alabama	314	138	\$12,946,065.87	\$3,632,841.96	\$9,313,223.91	\$265,424.60
Arizona	39	16	2,061,300.00	187,048.27	1,874,251.73	-----
Arkansas	312	¹⁰ 156	26,690,006.49	5,763,569.86	20,926,436.63	323,923.01
California	424	159	126,234,475.25	8,532,377.71	117,702,097.54	10,500.00
Colorado	128	72	5,338,993.30	1,129,192.13	4,209,801.17	3,151.87
Connecticut	78	30	18,498,217.73	2,254,560.17	16,243,657.56	461,584.97
Delaware	3	3	257,000.00	8,000.00	249,000.00	-----
District of Columbia	103	25	30,875,001.41	3,022,536.01	27,852,465.40	150,000.00
Florida	150	110	8,926,297.83	3,940,182.78	4,986,115.05	179,992.07
Georgia	280	146	11,773,630.49	2,433,617.46	9,340,063.03	533,019.51
Idaho	98	50	3,659,856.72	757,710.33	2,902,146.39	-----
Illinois	1,264	610	218,972,701.21	34,478,902.64	184,487,398.57	44,944,541.64
Indiana	507	276	47,932,774.00	9,741,810.79	38,190,963.21	223,580.31
Iowa	871	494	62,920,365.13	8,520,914.28	54,399,450.85	75,411.24
Kansas	296	164	8,813,904.31	1,837,750.58	6,964,553.73	136,722.76
Kentucky	380	179	20,780,857.60	3,451,468.31	17,329,389.29	44,112.36
Louisiana	372	132	118,954,408.18	32,167,289.81	86,786,560.37	14,288,033.52
Maine	117	33	61,827,134.02	7,880,254.21	53,946,879.81	65.81
Maryland	152	77	62,344,393.96	8,924,924.77	53,419,469.19	-----
Massachusetts	105	48	42,933,700.00	6,121,379.83	36,812,320.17	-----
Michigan	811	328	413,833,934.76	94,058,276.86	319,767,785.19	11,992,549.87
Minnesota	549	279	13,749,679.13	3,508,737.01	10,240,942.12	9,876.37
Mississippi	257	129	18,463,259.36	2,615,628.19	15,847,631.17	146,446.19
Missouri	624	314	62,967,002.84	22,128,918.27	40,838,084.57	1,270,369.22
Montana	99	52	3,120,987.51	405,874.04	2,715,113.47	-----
Nebraska	443	177	7,841,848.59	1,449,863.51	6,391,985.08	121,001.85
Nevada	32	9	6,503,725.92	402,594.36	6,101,131.56	-----
New Hampshire	18	13	1,794,000.00	356,139.92	1,437,860.08	-----
New Jersey	378	149	80,847,892.30	10,945,778.19	69,902,114.11	1,714,837.13
New Mexico	27	14	1,513,773.54	539,419.14	974,354.40	5,000.00
New York	425	192	118,732,293.21	19,866,883.75	97,791,909.46	8,016,345.53
North Carolina	241	118	37,981,187.51	9,801,253.55	28,179,928.96	25,098.40
North Dakota	154	77	7,649,284.75	1,039,880.58	6,609,404.17	36,853.16
Ohio	504	264	285,393,899.64	61,079,052.65	224,314,846.99	-----
Oklahoma	299	127	4,691,874.53	1,463,972.96	3,227,901.57	-----

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

LOANS TO BANKS AND TRUST COMPANIES (INCLUDING RECEIVERS, LIQUIDATING AGENTS, AND CONSERVATORS—Continued)

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
Oregon.....	226	80	\$9,372,880.88	\$1,621,678.38	\$7,751,202.50	\$3,675.02
Pennsylvania.....	1,125	529	219,117,159.65	52,045,556.91	166,602,102.74	2,913,667.18
Rhode Island.....	7	2	1,911,855.76	260,160.26	1,651,695.50	174,154.47
South Carolina.....	117	53	21,579,446.13	2,715,732.91	18,861,408.61	79,886.63
South Dakota.....	252	122	5,140,916.70	1,096,113.38	4,044,803.32	77,389.00
Tennessee.....	433	198	73,117,431.50	6,456,646.67	66,660,784.83	2,284,719.96
Texas.....	503	239	31,498,474.80	5,056,872.22	26,441,602.58	1,621,542.52
Utah.....	94	55	8,261,387.52	2,432,932.46	5,827,552.14	203,843.20
Vermont.....	86	37	11,314,096.63	2,218,289.77	9,095,806.86	
Virginia.....	234	116	20,315,808.67	3,374,552.10	16,941,256.57	69,774.89
Washington.....	378	147	32,467,510.09	11,693,668.30	20,773,841.79	469,564.31
West Virginia.....	300	138	25,089,355.84	3,685,000.57	21,404,355.27	236,187.03
Wisconsin.....	730	444	41,720,990.81	10,327,179.57	31,393,811.24	14,990.67
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.....	15,391	7,346	2,463,872,666.49	478,129,832.16	1,982,705,196.09	93,127,836.27

LOANS TO BUILDING AND LOAN ASSOCIATIONS (INCLUDING RECEIVERS)

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

Alabama.....	3	3	\$111,000.00	\$811.96	\$110,188.04	
Arkansas.....	45	28	2,795,378.25	137,014.84	2,658,363.41	\$7,150.92
California.....	51	33	9,990,134.81	523,756.13	9,281,378.68	
Colorado.....	1	1	110,000.00	3,263.06	106,736.94	
Connecticut.....	8	8	549,000.00	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	7,573.43
Indiana.....	16	16	1,683,000.00	22,179.40	1,660,820.60	
Iowa.....	15	13	1,132,800.00	25,110.25	1,107,689.75	
Kansas.....	2	2	100,000.00	50,000.00		
Kentucky.....	16	16	1,449,500.00	54,488.39	1,395,011.61	
Louisiana.....	33	26	3,273,860.03	90,860.77	3,182,999.26	248,445.20
Maryland.....	24	19	2,628,126.98	157,375.41	2,470,751.57	247,167.79
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.....	303	273	41,558,293.02	6,865,194.80	31,896,098.22	2,724,058.72
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	22,547,623.40	29,631,211.18	71,270.00
Pennsylvania.....	113	108	5,528,100.00	159,297.39	3,962,802.61	7,617.84
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	690,591.24	158,408.76	
West Virginia.....	17	16	1,626,000.00	15,681.12	1,610,318.88	
Wisconsin.....	90	75	9,248,000.00	463,211.79	8,577,788.21	
Wyoming.....	5	2	815,611.87	83,472.88	732,138.99	166,893.30
Total.....	1,301	1,070	160,486,637.75	34,944,808.25	120,896,829.50	3,480,177.20

See footnotes at end of table.

REPORT OF RECONSTRUCTION FINANCE CORPORATION 21

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, 1940, inclusive, by States ¹—Continued

LOANS TO INSURANCE 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, 1940 ²
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	144,902.46
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	106,732.30
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	54,413.92
Minnesota	2	2	28,500.00	6,000.00	22,500.00	
Mississippi	3	1	112,000.00		112,000.00	
Missouri	14	6	9,327,891.91	713,317.15	8,614,574.76	1,017,260.76
Nebraska	10	6	2,399,150.00	401,663.56	1,997,486.44	23,950.00
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	308,812.04
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	200,000.00
Texas	12	9	4,170,731.66	44,083.24	4,126,648.42	84,442.19
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	209	133	104,439,750.19	13,746,540.38	90,693,209.81	2,432,985.75

LOANS TO MORTGAGE LOAN COMPANIES

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

Alabama	17	10	\$2,092,760.55	\$532,340.90	\$1,390,419.65	\$66,685.59
Arizona	1	1	100,000.00	100,000.00		
Arkansas	7	5	1,453,500.00	332,168.02	1,101,331.98	
California	10	8	69,742,493.44	1,482,750.48	68,259,742.96	
Colorado	8	8	1,374,000.00	29,903.88	1,344,096.12	
Connecticut	4	3	1,675,000.00	315,243.38	1,359,756.62	7,650.00
District of Columbia	6	4	1,114,532.60		1,114,532.60	352,571.00
Florida	8	4	878,032.99	95,719.61	782,313.38	289,115.67
Georgia	21	10	1,811,994.51	483,864.58	1,328,129.93	106,699.18
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	232,291.75
Indiana	1	1	220,000.00	22,508.08	197,491.92	
Iowa	4	2	2,773,550.00	2,773,550.00		
Kansas	4	3	172,500.00	122,500.00	50,000.00	
Kentucky	2	1	92,500.00	42,500.00	50,000.00	
Louisiana	18	11	6,483,502.37	2,157,982.88	4,325,519.49	1,351,089.72
Maine	1	1	3,200,000.00		3,200,000.00	1,184,749.91
Maryland	30	24	35,114,852.97	3,228,098.72	25,239,008.93	2,665,448.09
Massachusetts	64	27	28,667,648.32	3,525,758.52	25,141,889.80	6,860,657.89
Michigan	93	60	14,554,962.29	5,010,524.49	9,544,437.80	555,660.64
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	17	10	8,744,280.19	1,410,724.69	4,578,525.31	743,551.01
Montana	1	1	156,370.00	202.39	156,167.61	
Nebraska	8	4	695,225.00	40,978.56	654,246.44	
Nevada	4	2	1,732,506.57	438,005.38	1,294,501.19	87,475.39
New Jersey	38	25	23,074,188.99	6,336,208.77	16,737,980.22	4,097,881.69
New Mexico	5	4	209,000.00	60,000.00	149,000.00	
New York	54	31	146,022,300.00	80,817,889.70	65,204,410.30	20,778,548.37

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

LOANS TO MORTGAGE LOAN COMPANIES—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
North Carolina.....	25	11	\$5,718,958.96	\$906,587.20	\$4,812,371.76	\$250,594.50
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	127,100.30
Oklahoma.....	18	16	4,879,650.00	121,483.56	4,758,166.44	191,649.40
Oregon.....	9	3	1,241,420.25	692,522.55	548,897.70	-----
Pennsylvania.....	25	12	6,423,375.00	1,478,550.11	4,818,370.72	3,009,064.90
South Dakota.....	3	1	6,576,000.00	2,731,262.25	3,844,737.75	-----
Tennessee.....	34	11	10,072,165.53	2,231,925.35	7,840,240.18	2,567,144.40
Texas.....	59	35	22,738,976.26	2,667,754.16	20,071,222.10	3,800,667.20
Utah.....	2	2	1,285,000.00	50,000.00	1,235,000.00	-----
Virginia.....	13	10	5,939,921.89	1,577,509.23	4,362,412.66	1,661,033.00
Washington.....	26	18	11,483,217.50	1,700,049.84	9,783,167.66	2,590,881.10
West Virginia.....	3	3	72,500.00	11,500.00	61,000.00	15,262.70
Wisconsin.....	8	4	6,488,762.92	1,842,785.61	4,645,977.31	28,500.00
Total.....	735	427	494,937,344.91	133,609,633.01	351,608,482.22	53,621,973.80
Loans to The RFC Mortgage Company ⁴	17	1	133,368,261.03	-----	131,534,301.22	34,198,047.80
Loans to Federal National Mortgage Association ⁴	4	1	133,962,793.11	-----	96,450,504.85	57,616,267.20
Grand total.....	756	429	762,268,399.05	133,609,633.01	579,593,288.29	145,436,288.90

LOANS TO CREDIT UNIONS

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

Massachusetts.....	3	2	\$74,555.00	\$843.42	\$73,711.58	\$15,122.50
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	-----
Virginia.....	2	1	5,966.80	-----	5,966.80	-----
Total.....	10	7	642,967.80	42,872.01	600,095.79	15,122.50

LOANS TO JOINT-STOCK LAND BANKS

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

Alabama.....	1	1	\$575,000.00	-----	\$575,000.00	-----
Arkansas.....	3	1	590,000.00	\$104,811.41	485,188.59	\$115,021.70
California.....	4	1	3,485,000.00	342,472.72	3,142,527.28	-----
Colorado.....	5	1	2,494,772.68	360,466.44	2,134,306.24	271,709.40
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.....	3	1	432,500.00	-----	426,630.62	328,056.80
Michigan.....	3	1	1,835,000.00	187,374.57	1,647,625.43	668,845.40
Minnesota.....	1	1	185,000.00	-----	185,000.00	-----
Nebraska.....	8	2	2,766,000.00	816,000.00	1,950,000.00	1,016,893.60
North Carolina.....	6	3	3,144,786.45	240,044.30	2,904,742.15	-----
Pennsylvania.....	2	1	401,000.00	19,148.24	381,851.76	-----
South Carolina.....	9	1	2,593,000.00	1,168,463.98	1,318,444.60	281,042.90
Tennessee.....	3	2	190,000.00	100,000.00	90,000.00	-----
Texas.....	5	2	2,886,000.00	719,965.48	2,166,034.52	654,283.40
Utah.....	1	1	550,000.00	1,767.58	548,232.42	-----
West Virginia.....	3	1	1,800,000.00	635,102.67	1,164,897.33	-----
Total.....	69	27	30,593,359.13	6,641,015.77	23,840,382.56	3,335,853.50

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

LOANS TO AGRICULTURAL CREDIT CORPORATIONS

[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, 1940 ²
Arizona.....	1	1	\$880,000.00		\$880,000.00	
Arkansas.....	5	2	214,135.95		214,135.95	\$30,414.45
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	43,914.39
Total.....	250	20	6,120,867.59	477,249.37	5,643,618.22	74,328.84

LOANS TO 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	874,441.51	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	

LOANS TO PROCESSORS OR DISTRIBUTORS SUBJECT TO PROCESSING TAXES

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

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	

LOAN TO A STATE FUND CREATED FOR THE PURPOSE OF INSURING REPAYMENT OF DEPOSITS OF PUBLIC MONEYS

[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	

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

LOANS TO BORROWERS ENGAGED IN THE FISHING INDUSTRY

[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, 1940 ²
Florida.....	12	9	\$57,100.00	\$44,900.00	\$12,200.00	\$1,900.00
Georgia.....	4	2	76,500.00	45,125.00	31,375.00	-----
Maine.....	2	2	600.00	-----	600.00	-----
Massachusetts.....	3	3	29,000.00	-----	29,000.00	525.37
Oregon.....	2	2	525,000.00	-----	525,000.00	122,784.98
South Carolina.....	1	1	22,000.00	-----	22,000.00	655.27
Virginia.....	1	1	42,500.00	-----	42,500.00	38,227.26
Washington.....	2	2	57,000.00	-----	57,000.00	25,500.00
Total.....	27	22	809,700.00	90,025.00	719,675.00	189,592.88

TOTAL, SECTION 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 Company ⁴	3	1	25,000,000.00	-----	\$25,000,000.00	\$25,000,000.00
Federal National Mortgage Association ⁴	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

TOTAL, AUTHORIZATIONS TO BUSINESS ENTERPRISES UNDER SEC. 5d OF THE RECONSTRUCTION FINANCE CORPORATION ACT, AS AMENDED

[Direct loans to business enterprises, including participations]

Alabama.....	136	124	\$3,532,158.33	\$1,004,535.59	\$1,791,564.84	\$1,090,591.01
Arizona.....	28	26	982,427.86	446,773.06	124,510.67	76,685.67
Arkansas.....	134	120	6,733,616.10	673,778.77	5,936,353.23	4,295,546.91
California.....	200	174	22,780,232.28	5,128,470.22	8,147,980.40	6,353,410.04
Colorado.....	104	98	1,971,357.68	702,457.97	898,509.36	608,952.14
Connecticut.....	90	73	7,906,940.83	1,410,343.03	6,066,767.94	2,410,163.18
Delaware.....	12	11	449,900.00	109,900.00	332,500.00	23,300.00
District of Columbia.....	38	32	635,860.00	179,640.17	394,294.50	294,296.85
Florida.....	310	266	7,146,766.58	1,237,607.51	5,016,966.48	2,991,675.25
Georgia.....	576	492	13,443,519.15	3,506,526.63	8,567,168.68	4,199,543.56
Idaho.....	57	50	1,067,966.00	131,311.94	776,924.09	441,607.49
Illinois.....	328	290	26,852,389.38	14,047,416.33	12,185,220.26	6,795,568.28
Indiana.....	154	142	5,727,300.00	1,990,456.73	2,960,499.13	1,584,821.30
Iowa.....	61	58	1,901,475.00	664,023.83	1,199,279.00	334,251.09
Kansas.....	143	134	2,206,276.85	840,253.49	1,169,545.89	544,240.89
Kentucky.....	175	161	5,345,787.61	2,542,385.88	2,188,079.64	1,204,254.42
Louisiana.....	59	53	1,116,703.96	322,043.51	704,528.05	449,099.86
Maine.....	31	26	10,978,940.00	173,554.33	695,257.27	571,768.58
Maryland.....	104	87	4,862,991.67	1,889,168.67	2,735,653.00	1,385,875.39
Massachusetts.....	261	215	12,166,631.06	3,671,187.41	7,374,332.69	4,570,957.66
Michigan.....	273	246	26,743,444.45	6,324,366.07	15,137,418.14	8,032,561.77
Minnesota.....	155	140	3,985,357.74	1,557,586.62	2,187,432.29	976,836.22
Mississippi.....	80	77	1,379,707.46	633,026.61	501,171.50	313,855.26
Missouri.....	237	199	18,041,913.33	3,925,066.45	11,190,929.37	8,619,350.61
Montana.....	88	76	1,409,076.85	237,692.07	1,013,538.13	646,568.99
Nebraska.....	91	81	2,014,877.77	568,266.02	919,829.14	587,072.61
Nevada.....	3	3	101,621.93	24,124.14	77,497.79	6,175.00
New Hampshire.....	13	10	1,848,500.00	824,717.00	943,783.00	558,723.13
New Jersey.....	294	244	22,266,913.80	8,665,083.22	12,751,115.93	9,109,942.48
New Mexico.....	39	34	802,547.65	246,089.07	540,353.55	303,359.95
New York.....	842	683	36,888,063.18	13,946,783.33	19,072,919.62	10,302,338.72
North Carolina.....	167	147	8,991,677.14	2,278,505.49	5,198,469.84	3,185,541.27
North Dakota.....	35	32	751,610.00	46,600.00	610,459.73	534,401.11
Ohio.....	343	277	23,136,530.89	5,232,258.08	14,239,563.60	9,873,120.76
Oklahoma.....	70	65	1,334,739.21	309,169.33	657,118.78	330,308.18

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

TOTAL, AUTHORIZATIONS TO BUSINESS ENTERPRISES UNDER SEC. 5d 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, 1940 ²
Oregon	192	155	\$9,952,388.25	\$2,259,463.91	\$6,798,363.20	\$2,357,229.26
Pennsylvania	459	369	39,333,798.53	10,244,119.27	24,453,738.86	15,281,667.53
Rhode Island	30	27	2,775,416.67	399,687.50	2,230,666.67	2,737,377.72
South Carolina	67	58	3,633,548.18	1,224,269.02	1,067,895.07	516,269.27
South Dakota	31	31	150,986.00	93,900.00	32,886.00	12,371.54
Tennessee	185	158	8,892,825.73	2,135,258.03	5,360,149.48	3,519,448.02
Texas	307	281	8,540,679.03	1,619,916.33	5,166,479.62	4,071,440.92
Utah	29	24	1,193,195.32	142,697.10	756,659.73	400,287.33
Vermont	13	10	413,100.00	141,990.50	246,109.50	134,733.89
Virginia	99	87	4,027,562.50	1,207,112.46	1,181,301.19	539,720.50
Washington	³ 1,361	1,074	23,594,652.28	8,632,095.70	6,226,324.22	2,826,899.30
West Virginia	79	68	2,994,731.16	1,093,911.15	1,168,815.95	732,777.13
Wisconsin	129	121	8,127,975.00	2,356,779.25	4,168,419.62	3,262,675.44
Wyoming	16	15	209,622.76	35,046.48	65,970.10	52,321.90
Alaska	4	4	348,600.00	317,478.51		
Hawaii	1	1	200,000.00	200,000.00		
Puerto Rico	24	22	1,161,000.00	69,500.00	1,054,000.00	651,998.19
Total	8,757	7,451	403,055,903.15	117,714,393.78	214,285,314.74	130,703,983.57

LOANS TO BUSINESS ENTERPRISES

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

Alabama	100	91	\$1,823,310.00	\$603,611.20	\$1,197,590.47	\$600,899.25
Arizona	8	8	132,700.00	27,200.00	86,600.00	38,775.00
Arkansas	115	103	6,349,916.10	430,862.93	5,828,919.90	4,263,373.04
California	132	112	11,611,607.28	2,163,178.81	8,115,113.74	6,334,292.39
Colorado	83	77	1,561,054.35	484,082.49	859,343.16	604,458.37
Connecticut	61	45	7,310,162.50	1,101,000.00	5,908,267.94	2,264,717.52
Delaware	12	11	449,900.00	109,900.00	332,500.00	23,300.00
District of Columbia	27	21	522,360.00	128,065.50	394,294.50	294,296.85
Florida	280	240	6,496,786.58	983,452.00	4,846,103.98	2,839,016.30
Georgia	502	422	10,159,377.29	2,566,262.09	7,163,293.68	3,498,225.44
Idaho	38	34	888,450.00	80,996.69	753,424.09	424,686.62
Illinois	274	238	25,373,816.05	13,365,623.96	11,511,495.26	6,318,941.12
Indiana	114	105	4,773,050.00	1,538,809.36	2,814,599.13	1,512,125.14
Iowa	48	45	1,767,100.00	562,571.00	1,190,529.00	326,709.42
Kansas	103	97	1,379,910.60	483,820.25	869,840.35	446,875.20
Kentucky	138	126	3,295,200.11	1,192,355.28	1,837,121.31	1,055,111.64
Louisiana	52	47	1,016,453.96	310,602.37	654,528.05	425,091.21
Maine	22	17	10,731,910.00	152,550.00	575,257.27	524,773.15
Maryland	84	68	3,776,151.67	1,634,213.67	2,124,653.00	1,282,750.34
Massachusetts	204	164	10,237,046.06	2,897,625.22	7,122,781.52	4,423,965.28
Michigan	203	180	21,769,494.45	3,828,746.06	14,614,051.14	7,720,061.79
Minnesota	101	89	3,134,047.74	1,212,648.56	1,849,326.58	832,156.52
Mississippi	61	59	988,367.24	476,556.21	478,476.19	294,640.83
Missouri	183	150	14,019,510.00	1,633,829.51	10,997,751.02	8,482,394.27
Montana	67	59	991,401.35	176,550.35	739,057.37	436,284.12
Nebraska	67	60	1,464,184.43	325,330.29	901,154.14	573,272.61
Nevada	3	3	101,621.93	24,124.14	77,497.79	6,175.00
New Hampshire	8	7	1,223,500.00	400,000.00	823,500.00	510,508.85
New Jersey	211	169	20,169,343.80	7,605,504.81	12,163,545.93	8,764,679.25
New Mexico	24	19	501,864.95	173,243.90	322,621.05	231,445.60
New York	702	559	31,427,771.51	10,553,382.87	18,442,601.00	9,944,604.00
North Carolina	127	113	5,986,207.14	1,617,246.61	3,844,641.42	2,439,303.41
North Dakota	29	26	739,050.00	37,500.00	609,499.73	534,019.16
Ohio	235	183	18,206,858.34	3,572,779.84	13,112,146.46	9,334,016.36
Oklahoma	52	47	814,222.54	144,950.00	650,368.78	324,233.18
Oregon	144	115	7,185,963.25	1,034,529.74	5,747,443.20	2,062,067.13
Pennsylvania	370	287	32,171,687.24	8,766,896.03	22,098,098.60	13,470,530.74
Rhode Island	21	20	1,282,500.00	380,500.00	846,000.00	2,055,205.56
South Carolina	51	43	1,854,423.18	776,028.11	1,063,395.07	512,579.27
South Dakota	23	23	77,136.00	39,400.00	27,036.00	12,371.54
Tennessee	109	90	4,914,390.33	642,523.18	4,179,049.48	2,938,202.08
Texas	210	191	6,789,429.13	1,059,422.50	4,918,709.88	3,953,900.99
Utah	23	19	838,445.32	120,066.54	698,159.73	367,287.33
Vermont	8	5	342,000.00	98,690.50	243,309.50	132,133.89
Virginia	52	46	1,805,700.00	740,948.06	1,053,176.19	427,401.10

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

LOANS TO BUSINESS ENTERPRISES—Continued

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
Washington.....	31,221	950	\$8,615,260.61	\$2,770,745.22	\$5,649,129.09	\$2,606,319.92
West Virginia.....	55	47	1,957,795.45	724,249.50	971,945.95	594,024.79
Wisconsin.....	79	74	5,976,475.00	1,886,474.41	3,784,720.59	3,126,210.33
Wyoming.....	7	6	33,700.00	1,500.00	32,200.00	21,364.30
Alaska.....	1	1	11,000.00	11,000.00	.....	.....
Puerto Rico.....	18	18	948,500.00	39,500.00	909,000.00	537,746.68
Total.....	6,862	5,729	305,998,113.48	81,691,649.76	196,033,868.23	120,747,523.88

PURCHASES OF PARTICIPATIONS, AND AGREEMENTS TO PURCHASE PARTICIPATIONS, IN LOANS TO BUSINESS ENTERPRISES

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

Alabama ¹¹	36	33	\$1,708,848.33	\$400,924.39	\$593,974.37	\$489,691.76
Arizona.....	20	18	849,727.86	419,573.06	37,910.67	37,910.67
Arkansas.....	19	17	383,700.00	242,915.84	107,433.33	32,173.87
California.....	68	62	11,168,625.00	2,965,291.41	32,866.66	19,117.65
Colorado ¹¹	21	21	410,303.33	218,375.48	39,166.20	4,493.77
Connecticut.....	29	28	596,778.33	309,343.03	158,500.00	145,445.66
District of Columbia.....	11	11	113,500.00	51,574.67	.....	.....
Florida.....	30	26	649,980.00	254,155.51	170,862.50	152,658.95
Georgia ¹¹	74	70	3,284,141.86	940,264.54	1,403,875.00	701,318.12
Idaho.....	19	16	179,516.00	50,315.25	23,500.00	16,920.87
Illinois.....	54	52	1,478,573.33	681,792.37	673,725.00	476,627.16
Indiana.....	40	37	954,250.00	451,647.37	145,900.00	72,696.16
Iowa.....	13	13	134,375.00	101,452.83	8,750.00	7,541.67
Kansas.....	40	37	826,366.25	356,433.24	299,705.54	97,365.69
Kentucky.....	37	35	2,050,587.50	1,350,030.60	350,958.33	149,142.78
Louisiana.....	7	6	100,250.00	11,441.14	50,000.00	24,008.65
Maine.....	9	9	247,030.00	21,004.33	120,000.00	46,995.43
Maryland.....	20	19	1,086,840.00	254,955.00	611,000.00	103,125.05
Massachusetts.....	57	51	1,929,585.00	773,562.19	251,551.17	146,992.38
Michigan ¹¹	70	66	4,973,950.00	2,495,620.01	523,367.00	312,499.98
Minnesota ¹¹	54	51	851,310.00	344,938.06	338,105.71	144,679.70
Mississippi.....	19	18	391,340.22	156,470.40	22,695.31	19,214.43
Missouri.....	54	49	4,022,403.33	2,291,236.94	193,178.35	136,956.34
Montana.....	21	17	417,675.50	111,141.72	274,480.76	210,284.87
Nebraska.....	24	21	550,693.34	242,935.73	18,675.00	13,800.00
New Hampshire.....	5	3	625,000.00	424,717.00	120,283.00	48,214.28
New Jersey.....	83	75	2,097,570.00	1,059,578.41	587,570.00	345,263.23
New Mexico.....	15	15	300,682.70	72,845.17	217,732.50	71,914.35
New York.....	140	124	5,460,291.67	3,393,400.46	630,318.62	357,734.72
North Carolina.....	40	34	3,005,470.00	661,258.88	1,353,828.42	746,237.86
North Dakota.....	6	6	12,560.00	9,100.00	960.00	381.95
Ohio.....	108	94	4,929,672.55	1,659,478.24	1,127,417.14	539,104.40
Oklahoma.....	18	18	520,516.67	164,219.33	6,750.00	6,075.00
Oregon ¹¹	48	40	2,766,425.00	1,224,934.17	1,050,920.00	295,162.13
Pennsylvania.....	89	82	7,162,111.29	1,477,223.24	2,355,640.26	1,811,136.79
Rhode Island.....	9	7	1,492,916.67	19,187.50	1,384,666.67	682,172.16
South Carolina.....	16	15	1,779,125.00	448,240.91	4,500.00	3,690.00
South Dakota.....	8	8	73,850.00	54,500.00	5,850.00	.....
Tennessee.....	76	68	3,978,435.40	1,492,734.85	1,181,100.00	581,245.94
Texas ¹¹	97	90	1,751,249.90	560,493.83	247,769.74	117,539.93
Utah.....	6	5	354,750.00	22,630.56	58,500.00	33,000.00
Vermont.....	5	5	71,100.00	43,300.00	2,800.00	2,600.00
Virginia.....	47	41	2,221,862.50	466,164.40	128,125.00	112,319.40
Washington ¹¹	140	124	14,979,391.67	5,861,350.48	577,195.13	220,579.38
West Virginia.....	24	21	1,036,935.71	369,661.65	196,870.00	138,752.34
Wisconsin.....	50	47	2,151,500.00	470,304.84	383,699.03	136,465.11
Wyoming.....	9	9	175,922.76	33,546.48	33,770.10	30,957.60
Alaska.....	3	3	337,600.00	306,478.51	.....	.....
Hawaii.....	1	1	200,000.00	200,000.00	.....	.....
Puerto Rico.....	6	4	212,500.00	30,000.00	145,000.00	114,251.51
Total.....	1,895	1,722	97,057,789.67	36,022,744.02	18,251,446.51	9,956,459.69

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

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

[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, 1940 ²
Alabama	6	3	\$3,646,000.00	\$246,000.00	\$1,350,000.00	\$1,350,000.00
Arizona	4	4	515,000.00		461,000.00	81,000.00
Arkansas	9	7	362,300.00	124,000.00	238,300.00	181,300.00
California	5	4	5,787,500.00	164,100.00	5,623,400.00	3,300.00
Florida	7	7	1,892,000.00	161,000.00	1,606,000.00	1,200,000.00
Georgia	6	6	4,942,991.81	66,000.00	4,486,991.81	2,060,000.00
Idaho	1	1	12,500.00	12,500.00		
Illinois	11	11	795,400.00	667,000.00	27,900.00	27,900.00
Indiana	1	1	67,100.00	67,100.00		
Iowa	1	1	255,000.00	255,000.00		
Kansas	1	1	7,000.00		7,000.00	6,650.00
Kentucky	2	2	58,000.00			
Louisiana	1	1	19,000.00			
Maine	1	1	25,000.00	25,000.00		
Michigan	2	2	15,000.00	5,000.00		
Mississippi	11	8	14,875,500.00	227,000.00	7,649,000.00	2,647,000.00
Montana	1	1	175,000.00			
New Hampshire	1	1	1,600,000.00		1,300,000.00	1,300,000.00
New Jersey	1	1	418,000.00		418,000.00	406,000.00
New Mexico	4	3	30,000.00		19,800.00	19,800.00
New York	3	3	10,266,036.00	566,000.00	9,700,036.00	
North Carolina	11	11	447,500.00	64,000.00	135,000.00	135,000.00
Ohio	8	4	1,454,000.00	737,000.00	717,000.00	49,000.00
Oklahoma	5	5	725,000.00		606,000.00	6,000.00
Pennsylvania	3	3	61,310,000.00	2,499,285.76	48,010,714.24	9,178,509.32
South Carolina	2	2	40,000.00		10,000.00	10,000.00
Tennessee	5	3	14,308,000.00	6,000,000.00	8,308,000.00	8,308,000.00
Texas	16	14	15,098,500.00	179,000.00	2,894,000.00	696,000.00
Utah	4	4	153,500.00	63,000.00		
Washington	2	1	13,720,000.00		8,280,000.00	8,280,000.00
Wisconsin	1	1	55,000.00	55,000.00		
Total	136	117	153,075,827.81	12,182,985.76	101,848,142.05	35,945,459.32

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

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

Arkansas	2	10 2	\$793,034.17	\$42,394.88	\$452,605.12	\$374,024.02
California	3	3	35,901.55	508.68	35,392.87	9,994.78
Colorado	2	2	10,050.20	2,812.00	7,238.20	
Florida	1	1	1,100.00		1,100.00	
Illinois	2	2	680,585.03	76,049.67	604,535.36	2,030.37
Indiana	1	1	26,600.00	4,100.00	22,500.00	
Iowa	9	9	105,002.20	29,546.79	75,455.41	4,645.65
Kansas	2	2	24,500.00	11,107.93	13,392.07	1,441.79
Michigan	66	57	15,530,871.55	1,263,962.33	13,653,909.22	1,051,156.99
Minnesota	10	10	139,847.13	46,845.53	93,001.60	24,617.88
Missouri	1	1	14,500.00		14,500.00	
Nebraska	19	19	253,951.84	66,422.52	187,529.32	127,630.72
Nevada	1	1	6,000.00	6,000.00		
New York	2	2	16,922.72	2,691.22	14,231.50	8,793.99
North Carolina	2	2	15,005.00		15,005.00	
North Dakota	32	32	563,593.98	39,798.12	523,795.86	293,254.25
Ohio	7	2	70,259,749.73	32,278,313.08	28,596,905.39	
Oklahoma	1	1	8,800.00	427.51	8,372.49	2,644.65
Pennsylvania	2	2	268,000.00	2,955.50	265,044.50	
South Carolina	2	1	2,192,500.00	199,753.40	1,992,746.60	1,143,359.61
South Dakota	25	25	317,674.86	88,007.38	229,667.48	125,068.93
Texas	12	12	194,053.11	92,179.79	101,873.32	37,232.54
Washington	1	1	75,000.00	14,313.31	60,686.69	52,982.91
Wisconsin	4	4	101,721.08	86,146.93	15,574.15	6,311.01
Total	209	194	91,634,964.15	34,354,336.57	46,985,062.15	3,265,190.09

See footnotes at end of table.

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, 1940, inclusive, by States ¹—Continued

LOANS ON SELF-LIQUIDATING PROJECTS

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
Alabama.....	6	6	\$224,000.00	\$149,500.00	\$74,500.00	\$69,500.00
Arizona.....	5	3	1,703,500.00	13,500.00	1,690,000.00	1,535,000.00
Arkansas.....	10	10	1,463,851.92	515,000.00	948,851.92	594,810.06
California.....	13	8	310,655,700.00	6,732,602.94	261,743,097.06	17,833,000.00
Colorado.....	5	5	2,002,233.79	572,430.00	1,429,803.79	877,500.00
Connecticut.....	1	1	100,000.00	100,000.00		
Florida.....	7	7	1,644,930.78	930,000.00	714,930.78	455,000.00
Georgia.....	2	2	41,000.00	19,000.00	22,000.00	3,000.00
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	97,000.00
Indiana.....	4	4	833,000.00	773,000.00	60,000.00	
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	266,000.00
Louisiana.....	4	4	16,063,000.00	1,789,777.20	14,273,222.80	
Maryland.....	1	1	59,850.00		59,850.00	
Michigan.....	3	3	718,841.47	75,000.00	643,841.47	626,242.17
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	36,000.00
Montana.....	2	2	207,000.00	27,000.00	180,000.00	
Nebraska.....	2	2	75,000.00	60,000.00	15,000.00	
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	
New Mexico.....	6	4	6,279,600.00	309,000.00	5,635,600.00	5,482,600.00
New York.....	10	9	27,218,000.00	5,356,000.00	21,862,000.00	7,360,500.00
North Carolina.....	8	8	1,120,473.20	592,473.20	528,000.00	354,000.00
Ohio.....	10	9	628,800.00	175,300.00	453,500.00	143,000.00
Oklahoma.....	2	2	299,982.81		299,982.81	
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	58,212.11
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	33,100.00
Utah.....	6	6	737,300.00	685,300.00	52,000.00	11,500.00
Virginia.....	8	8	2,110,225.80	131,376.00	1,978,849.80	183,643.40
Washington.....	2	2	3,026,318.37	2,476,318.37	550,000.00	
West Virginia.....	1	1	3,000.00	3,000.00		
Wisconsin.....	1	1	40,000.00		40,000.00	
Wyoming.....	1	1	125,000.00	125,000.00		
Puerto Rico.....	1	1	1,300,000.00		1,300,000.00	
Total.....	192	176	400,092,487.36	32,152,846.08	325,417,641.28	37,683,765.24

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]

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
California.....	6	1	\$7,500,000.00	\$639.00	\$7,499,361.00	
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	81,783.41
Maine.....	4	2	1,650,000.00	990,627.04	659,372.96	
Tennessee.....	1	1	100,000.00	130.74	99,869.26	
Total.....	13	6	10,450,232.20	1,921,124.10	8,529,108.10	186,258.29

See footnotes at end of table.

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, 1940, inclusive, by States*¹—Continued

LOANS FOR FINANCING OF AGRICULTURAL COMMODITIES AND LIVESTOCK

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

State	Number of authorizations	Number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
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	
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	2,433,922.81	\$129,522.66
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	
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	28,900.00
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	1,099,344.17	600,925.48	
North Carolina	4	1	120,000.00	20,035.21	99,964.79	
North Dakota	1	1	6,000.00	1,680.00	4,920.00	
Ohio	5	3	1,035,000.00	400,217.72	584,782.28	417,000.00
Oregon	4	2	350,000.00	195,820.71	154,179.29	
Pennsylvania	4	2	318,500.00	28,062.24	290,437.76	
Tennessee	8	3	12,610,723.25	4,308,825.84	8,301,897.41	
Texas	6	5	219,551.00	20,000.00	199,551.00	
Virginia	4	4	868,624.91	603,730.27	264,894.64	71,755.34
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	19,644,491.78	747,178.00
Loans to Commodity Credit Corporation ⁴	28	1	1,604,712,664.99	836,995,702.78	767,716,962.21	
Grand total	187	106	1,690,774,178.07	903,362,724.08	787,361,453.99	747,178.00

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	

See footnotes at end of table.

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, 1940, inclusive, by States.¹—Continued

AMOUNTS MADE AVAILABLE FOR RELIEF AND WORK RELIEF—Continued

State	Num-ber of au-thor-iza-tions	Num-ber of bor-row-ers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount out-standing as of Mar. 31, 1940 ²
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	(⁹)

See footnotes at end of table.

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, 1940, inclusive, by States¹—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 ¹²	Net number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
Alabama.....	98	85	7	78	\$16,493,200.00	\$289,625.00	\$16,203,575.00	\$7,726,643.28
Arizona.....	6	6	—	6	2,455,000.00	25,000.00	2,430,000.00	1,196,600.00
Arkansas.....	139	133	6	127	5,365,500.00	946,500.00	4,419,000.00	2,642,093.97
California.....	153	141	4	137	78,423,070.00	9,870,645.00	68,552,425.00	38,228,419.73
Colorado.....	63	59	—	59	5,040,000.00	146,500.00	4,893,500.00	1,866,800.00
Connecticut.....	87	43	1	42	8,609,800.00	1,417,674.00	7,192,126.00	5,251,658.00
Delaware.....	15	14	—	14	2,680,000.00	2,112,700.00	567,300.00	209,700.00
District of Columbia.....	9	8	—	8	5,200,000.00	2,300,000.00	2,900,000.00	1,612,800.00
Florida.....	64	53	7	46	2,332,200.00	131,000.00	2,201,200.00	837,129.01
Georgia.....	101	96	1	95	5,897,500.00	1,062,000.00	4,835,500.00	2,471,545.57
Idaho.....	35	29	1	28	2,335,000.00	205,000.00	2,130,000.00	1,272,600.00
Illinois.....	264	254	2	252	94,779,500.00	3,048,385.83	91,731,114.17	8,616,964.13
Indiana.....	347	308	—	308	18,839,250.00	1,873,000.00	16,966,250.00	9,356,260.00
Iowa.....	158	154	1	153	12,665,000.00	2,402,000.00	10,263,000.00	4,608,790.00
Kansas.....	232	221	—	221	6,049,250.00	776,500.00	5,272,750.00	2,897,774.23
Kentucky.....	145	136	—	136	11,382,500.00	2,302,650.00	9,079,850.00	5,831,416.95
Louisiana.....	205	201	81	120	16,607,000.00	1,060,000.00	15,547,000.00	5,984,916.25
Maine.....	46	45	4	41	11,173,000.00	2,047,500.00	9,125,500.00	5,000,361.92
Maryland.....	79	70	2	68	11,408,130.00	2,059,960.00	9,348,170.00	6,751,540.00
Massachusetts.....	94	76	—	76	20,031,000.00	3,356,800.00	16,674,200.00	7,341,280.90
Michigan.....	224	207	2	205	43,965,100.00	3,239,839.00	40,725,261.00	25,494,793.52
Minnesota.....	317	290	8	282	18,083,125.00	704,600.00	17,378,525.00	6,487,010.92
Mississippi.....	290	288	129	159	15,718,150.00	1,055,000.00	14,663,150.00	6,445,621.11
Missouri.....	284	254	1	253	25,928,300.00	4,893,375.00	21,034,925.00	6,236,063.40
Montana.....	80	79	19	60	4,214,000.00	133,500.00	4,030,500.00	929,480.00
Nebraska.....	793	209	48	161	9,548,300.00	970,250.00	8,573,050.00	2,396,512.57
Nevada.....	4	4	—	4	205,000.00	—	205,000.00	12,500.00
New Hampshire.....	16	16	—	16	1,398,000.00	611,365.00	786,635.00	264,135.00
New Jersey.....	361	278	30	248	106,001,800.00	9,540,283.93	93,911,516.07	77,972,785.87
New Mexico.....	25	22	—	22	1,077,500.00	362,500.00	715,000.00	501,700.00
New York.....	717	623	93	530	407,953,200.00	75,431,845.84	325,711,834.16	60,232,440.95
North Carolina.....	148	142	1	141	8,182,500.00	694,000.00	7,488,500.00	4,050,525.00
North Dakota.....	154	142	2	140	4,519,500.00	490,000.00	4,014,500.00	2,146,347.48

See footnotes at end of table.

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, 1940, inclusive, by States¹—Continued

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

State	Number of authorizations	Number of borrowers	Less: Duplications ¹²	Net number of borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
Ohio.....	461	438	3	435	\$100,565,764.00	\$7,133,527.00	\$93,432,237.00	\$46,800,774.29
Oklahoma.....	82	58	6	52	11,301,000.00	357,000.00	10,944,000.00	1,626,114.98
Oregon.....	61	56		56	2,300,000.00	350,000.00	1,950,000.00	856,600.00
Pennsylvania.....	452	386	11	375	56,286,850.00	10,251,753.50	46,010,096.50	34,520,909.19
Rhode Island.....	5	4		4	1,100,000.00	201,500.00	898,500.00	637,315.00
South Carolina.....	46	41		41	2,946,800.00	160,000.00	2,786,800.00	1,667,700.00
South Dakota.....	143	129	1	128	4,522,100.00	84,000.00	4,438,100.00	2,348,014.32
Tennessee.....	138	135	2	133	14,221,550.00	1,662,500.00	12,559,050.00	9,516,865.09
Texas.....	466	447	4	443	36,594,750.00	5,190,625.00	31,404,125.00	14,505,207.59
Utah.....	45	44		44	4,360,000.00	315,000.00	4,045,000.00	1,662,611.43
Vermont.....	62	60		60	17,295,000.00		17,295,000.00	15,837,708.00
Virginia.....	177	164	1	163	12,788,000.00	2,093,350.00	10,694,650.00	5,619,771.25
Washington.....	118	112		112	8,246,500.00	1,732,000.00	6,514,500.00	2,540,500.00
West Virginia.....	105	95		95	6,996,000.00	534,933.34	6,461,066.66	2,602,036.29
Wisconsin.....	529	458	4	454	38,313,500.00	4,727,900.00	33,485,600.00	21,257,559.17
Wyoming.....	31	27	2	25	1,687,500.00	320,000.00	1,367,500.00	686,050.00
Alaska.....	1	1		1	37,500.00		37,500.00	
Puerto Rico.....	4	4	1	3	1,500,000.00	250,000.00	1,250,000.00	390,000.00
Virgin Islands.....	3	1		1	251,000.00	126,000.00	125,000.00	120,250.00
Total.....	8,682	7,346	485	6,861	1,305,874,189.00	171,050,037.44	1,125,269,581.56	476,091,196.36
Subscriptions for preferred stock of:								
Export-Import Bank of Washington ⁴	4	1		1	99,000,000.00		74,000,000.00	74,000,000.00
Second Export-Import Bank of Washington, D. C. ⁴	1	1		1	2,500,000.00		2,500,000.00	
Grand total.....	8,687	7,348	485	6,863	1,407,374,189.00	171,050,087.44	1,201,769,581.56	550,091,196.36

See footnotes at end of table.

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, 1940, 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, 1940 ²
Alabama.....	19	9	\$3,180,600.00	\$32,025.00	\$3,148,575.00	\$37,280.78
Arizona.....	1	1	50,000.00		50,000.00	
Arkansas.....	7	7	549,500.00		549,500.00	257,293.97
California.....	12	5	3,071,050.00	539,750.00	2,531,300.00	9,736.63
Connecticut.....	42	1	309,800.00	160,000.00	149,800.00	
Florida.....	15	7	135,200.00	1,000.00	134,200.00	10,129.01
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	
Iowa.....	1	1	50,000.00		50,000.00	
Kansas.....	2	2	28,000.00	3,000.00	25,000.00	12,126.79
Maine.....	4	4	573,000.00	47,500.00	525,500.00	483,816.92
Maryland.....	5	1	30,630.00		30,630.00	
Massachusetts.....	12	3	506,000.00		506,000.00	141,045.90
Michigan.....	2	2	437,500.00	5,300.00	432,200.00	302,686.56
Minnesota.....	22	8	175,625.00	1,600.00	174,025.00	115,053.02
Mississippi.....	1	1	22,650.00		22,650.00	8,359.51
Missouri.....	1	1	1,548,000.00	1,548,000.00		
Montana.....	1	1	10,000.00		10,000.00	
Nebraska.....	689	106	2,811,700.00	248,700.00	2,563,000.00	386,412.57
New Jersey.....	73	29	4,929,050.00	1,702,100.00	3,226,950.00	507,359.87
New York.....	88	42	2,122,150.00	227,950.00	1,894,200.00	1,070,167.46
North Carolina.....	3	3	187,500.00	12,500.00	175,000.00	
North Dakota.....	3	1	20,000.00		20,000.00	15,000.00
Ohio.....	2	1	2,400.00		2,400.00	448.29
Oklahoma.....	28	6	791,000.00	264,500.00	526,500.00	11,821.23
Pennsylvania.....	56	12	410,550.00	27,100.00	383,450.00	201,604.85
South Dakota.....	6	1	6,100.00		6,100.00	2,778.89
Tennessee.....	2	2	300,000.00		300,000.00	71,990.09
Texas.....	7	5	451,250.00	300,000.00	151,250.00	101,763.48
Virginia.....	4	1	20,000.00	5,000.00	15,000.00	
West Virginia.....	1	1	200,000.00		200,000.00	99,606.29
Wisconsin.....	4	3	83,000.00		83,000.00	
Wyoming.....	3	2	115,000.00		115,000.00	
Total.....	1,120	272	23,189,755.00	5,126,025.00	18,063,730.00	3,846,482.11

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

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

Alabama.....	79	76	\$13,312,600.00	\$257,600.00	\$13,055,000.00	\$7,689,362.50
Arizona.....	4	4	1,565,000.00	25,000.00	1,540,000.00	1,196,600.00
Arkansas.....	132	126	4,816,000.00	946,500.00	3,869,500.00	2,384,800.00
California.....	140	135	70,352,020.00	9,330,895.00	61,021,125.00	35,718,683.10
Colorado.....	63	59	5,040,000.00	146,500.00	4,893,500.00	1,866,800.00
Connecticut.....	45	42	8,300,000.00	1,257,674.00	7,042,326.00	5,251,658.00
Delaware.....	5	5	165,000.00	27,700.00	137,300.00	123,300.00
District of Columbia.....	4	3	3,400,000.00	2,300,000.00	1,100,000.00	692,800.00
Florida.....	49	46	2,197,000.00	130,000.00	2,067,000.00	827,000.00
Georgia.....	21	20	2,522,500.00	825,000.00	1,697,500.00	803,250.00
Idaho.....	34	28	2,310,000.00	205,000.00	2,105,000.00	1,272,600.00
Illinois.....	154	148	85,496,000.00	1,348,385.83	84,147,614.17	4,980,595.00
Indiana.....	62	61	7,847,500.00	659,000.00	7,188,500.00	2,704,320.00
Iowa.....	157	153	12,615,000.00	2,402,000.00	10,213,000.00	4,608,790.00
Kansas.....	230	219	6,021,250.00	773,500.00	5,247,750.00	2,885,647.44
Kentucky.....	145	136	11,382,500.00	2,302,650.00	9,079,850.00	5,831,416.95
Louisiana.....	103	101	10,871,000.00	425,000.00	10,446,000.00	5,964,916.25
Maine.....	30	29	8,160,000.00	1,000,000.00	7,160,000.00	3,242,795.00
Maryland.....	19	15	4,250,000.00	1,282,460.00	2,967,540.00	2,093,340.00
Massachusetts.....	82	73	19,525,000.00	3,356,800.00	16,168,200.00	7,200,235.00
Michigan.....	221	204	42,827,600.00	3,234,539.00	39,593,061.00	25,192,106.96
Minnesota.....	110	106	13,863,500.00	400,000.00	13,463,500.00	4,510,397.00
Mississippi.....	154	152	9,315,000.00	495,000.00	8,820,000.00	6,399,761.60
Missouri.....	103	93	11,033,800.00	902,875.00	10,130,925.00	3,199,050.00

See footnotes at end of table.

34 REPORT OF RECONSTRUCTION FINANCE CORPORATION

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, 1940, inclusive, by States ¹—Continued

LOANS ON 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, 1940 ²
Montana.....	54	53	\$3,612,000.00	\$123,500.00	\$3,438,500.00	\$818,980.00
Nebraska.....	53	53	6,022,500.00	672,550.00	5,349,950.00	1,560,950.00
Nevada.....	4	4	205,000.00	.....	205,000.00	12,500.00
New Hampshire.....	16	16	1,398,000.00	611,365.00	786,635.00	264,135.00
New Jersey.....	285	247	99,722,750.00	7,088,183.93	90,084,566.07	76,865,426.00
New Mexico.....	25	22	1,077,500.00	362,500.00	715,000.00	501,700.00
New York.....	327	309	168,241,850.00	8,568,895.84	152,863,434.16	41,163,048.49
North Carolina.....	145	139	7,995,000.00	681,500.00	7,313,500.00	4,050,525.00
North Dakota.....	35	34	2,455,500.00	40,000.00	2,400,500.00	773,100.00
Ohio.....	100	91	38,294,364.00	1,686,027.00	36,608,337.00	18,650,326.00
Oklahoma.....	54	52	10,510,000.00	92,500.00	10,417,500.00	1,614,293.75
Oregon.....	21	21	915,000.00	25,000.00	890,000.00	135,300.00
Pennsylvania.....	396	374	55,876,300.00	10,224,653.50	45,626,646.50	34,319,304.34
Rhode Island.....	5	4	1,100,000.00	201,500.00	898,500.00	637,315.00
South Carolina.....	14	11	1,660,000.00	90,000.00	1,570,000.00	1,194,500.00
South Dakota.....	36	34	2,973,000.00	25,000.00	2,948,000.00	1,457,850.00
Tennessee.....	136	133	13,921,550.00	1,662,500.00	12,259,050.00	9,444,875.00
Texas.....	171	162	26,640,500.00	3,140,125.00	23,500,375.00	10,536,640.00
Utah.....	10	10	1,590,000.00	265,000.00	1,325,000.00	673,811.43
Vermont.....	42	42	7,770,000.00	.....	7,770,000.00	6,339,333.00
Virginia.....	173	163	12,768,000.00	2,088,350.00	10,679,650.00	5,619,771.25
Washington.....	35	30	4,520,000.00	1,430,000.00	3,090,000.00	1,845,075.00
West Virginia.....	38	37	3,365,000.00	119,933.34	3,245,066.66	625,120.00
Wisconsin.....	69	62	16,996,000.00	1,445,400.00	15,450,600.00	9,659,200.00
Wyoming.....	28	25	1,572,500.00	320,000.00	1,252,500.00	686,050.00
Alaska.....	1	1	37,500.00	.....	37,500.00	.....
Puerto Rico.....	1	1	250,000.00	250,000.00	.....	.....
Virgin Islands.....	3	1	251,000.00	126,000.00	125,000.00	120,250.00
Total.....	4,423	4,165	848,869,084.00	75,374,562.44	763,945,001.56	366,209,604.06
Subscriptions for preferred stock of:						
Export-Import Bank of Washington ⁴	4	1	99,000,000.00	.....	74,000,000.00	74,000,000.00
Second Export-Import Bank of Washington, D. C. ⁴	1	1	2,500,000.00	.....	2,500,000.00	.....
Grand total.....	4,428	4,167	950,369,084.00	75,374,562.44	840,445,001.56	440,209,604.06

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	\$2,500,000.00
Delaware.....	10	9	2,515,000.00	\$2,085,000.00	430,000.00	86,400.00
District of Columbia.....	5	5	1,800,000.00	.....	1,800,000.00	920,000.00
Georgia.....	78	75	3,350,000.00	237,000.00	3,113,000.00	1,668,295.57
Illinois.....	109	105	9,271,000.00	1,700,000.00	7,571,000.00	3,636,369.13
Indiana.....	285	247	10,991,750.00	1,214,000.00	9,777,750.00	6,651,940.00
Louisiana.....	102	100	5,736,000.00	635,000.00	5,101,000.00	20,000.00
Maine.....	12	12	2,440,000.00	1,000,000.00	1,440,000.00	1,273,750.00
Maryland.....	55	54	7,127,500.00	777,500.00	6,350,000.00	4,658,200.00
Michigan.....	1	1	700,000.00	.....	700,000.00	.....
Minnesota.....	185	176	4,104,000.00	303,000.00	3,801,000.00	1,861,560.90
Mississippi.....	135	135	6,380,500.00	560,000.00	5,820,500.00	37,500.00
Missouri.....	180	160	13,346,500.00	2,442,500.00	10,904,000.00	3,037,013.40
Montana.....	25	25	592,000.00	10,000.00	582,000.00	110,500.00
Nebraska.....	51	50	714,100.00	49,000.00	660,100.00	449,150.00
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	17,999,225.00
North Dakota.....	116	107	2,044,000.00	450,000.00	1,594,000.00	1,358,247.48
Ohio.....	359	346	62,269,000.00	5,447,500.00	56,821,500.00	28,150,000.00
Oregon.....	40	35	1,385,000.00	325,000.00	1,060,000.00	721,300.00

See footnotes at end of table.

TABLE 4.—Number of authorizations and borrowers, to which authorizations were made; and amount of authorizations, withdrawals or cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States ¹—Continued

PURCHASES OF CAPITAL NOTES OR DEBENTURES 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, 1940 ²
South Carolina.....	32	30	\$1,286,800.00	\$70,000.00	\$1,216,800.00	\$473,200.00
South Dakota.....	101	94	1,543,000.00	59,000.00	1,484,000.00	887,385.43
Texas.....	288	280	9,503,000.00	1,750,500.00	7,752,500.00	3,866,804.11
Utah.....	35	34	2,770,000.00	50,000.00	2,720,000.00	988,800.00
Vermont.....	20	18	9,525,000.00		9,525,000.00	9,518,375.00
Washington.....	83	82	3,726,500.00	302,000.00	3,424,500.00	695,425.00
West Virginia.....	66	57	3,431,000.00	415,000.00	3,016,000.00	1,877,310.00
Wisconsin.....	456	393	21,234,500.00	3,282,500.00	17,952,000.00	11,598,359.17
Puerto Rico.....	3	3	1,250,000.00		1,250,000.00	390,000.00
Total.....	3,139	2,909	433,815,350.00	90,549,500.00	343,260,850.00	106,035,110.19

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.....	21	8	\$13,884,453.77	\$10,618,939.11	\$3,198,361.82	\$3,106,628.72
Arkansas.....	142	85	15,144,245.51	2,172,083.82	12,364,098.47	11,366,802.28
California.....	134	61	49,593,346.61	8,451,245.92	25,139,650.74	24,647,636.40
Colorado.....	60	32	5,144,841.35	2,250,601.01	2,815,673.08	2,673,598.05
Florida.....	66	34	5,453,531.44	492,551.00	4,730,465.62	4,540,650.30
Idaho.....	56	29	3,063,715.33	893,695.86	1,747,041.12	1,594,858.93
Illinois.....	94	44	3,860,385.67	902,216.73	2,752,703.89	2,508,378.54
Iowa.....	13	7	383,500.00	183,000.06	194,836.55	169,886.83
Kentucky.....	4	3	91,932.45	21,854.36	69,603.70	65,503.83
Louisiana.....	21	19	1,494,433.77	671,116.73	813,181.07	762,196.53
Minnesota.....	1	1	302,500.00	302,500.00		
Mississippi.....	117	71	5,435,235.56	659,025.66	4,755,162.11	4,158,250.27
Missouri.....	108	76	8,130,349.86	1,415,335.94	6,664,187.52	5,871,738.87
Montana.....	30	18	1,960,749.31	522,138.96	1,044,226.28	968,141.82
Nebraska.....	14	9	1,690,830.20	126,163.54	1,564,666.66	1,490,500.00
Nevada.....	6	4	969,433.00	434,856.94	534,576.06	493,000.00
New Mexico.....	12	10	963,807.76	84,807.76	863,385.87	738,385.87
North Carolina.....	2	2	174,000.00	1,000.16	36,999.84	35,999.84
Oregon.....	56	24	3,041,736.46	105,928.20	2,829,872.93	2,586,599.62
South Carolina.....	7	6	305,160.00	155,231.63	149,928.37	133,000.00
South Dakota.....	6	6	156,100.00	6,000.00	150,100.00	123,700.00
Tennessee.....	7	5	110,300.00	18,000.00	91,799.49	85,299.49
Texas.....	133	59	16,602,824.64	961,819.52	15,133,907.59	14,401,386.28
Utah.....	16	12	637,500.00	322,000.04	315,499.96	251,000.00
Virginia.....	2	2	136,200.00	200.00	136,000.00	128,500.00
Washington.....	30	17	1,425,495.70	257,122.80	1,168,372.90	1,004,500.00
Wisconsin.....	1	1	22,000.00	22,000.00		
Wyoming.....	3	2	68,900.00		62,400.00	59,700.00
Total.....	1,162	647	140,247,508.39	32,051,435.75	89,331,701.64	83,695,842.47

TOTAL, ACT APPROVED JUNE 10, 1933, AS AMENDED

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

Kansas ¹³	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	3,374,898.59
Minnesota.....	1	1	100,000.00		100,000.00	49,679.45
Missouri.....	2	1	250,000.00		250,000.00	170,488.49
New Jersey.....	1	1	4,000,000.00		4,000,000.00	2,800,000.00
New York.....	1	1	3,500,000.00		3,500,000.00	2,080,000.00
North Carolina.....	1	1	50,000.00		50,000.00	48,000.00
Total.....	13	10	34,475,000.00		34,475,000.00	26,071,516.53

See footnotes at end of table.

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, 1940, inclusive, by States*¹—Continued

TOTAL, ACT APPROVED APRIL 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 borrowers	Amount authorized	Amount withdrawn or canceled	Amount disbursed	Amount outstanding as of Mar. 31, 1940 ²
California.....	4	1	\$2,150,000.00	\$897,170.00	\$1,252,830.00	-----
Connecticut.....	52	51	142,945.00	51,770.00	91,175.00	\$42,171.94
Florida.....	1	1	50,000.00	38,459.00	11,541.00	-----
Georgia.....	157	144	1,335,500.00	345,694.65	989,805.35	710,171.63
Maine.....	20	20	24,250.00	15,800.00	8,450.00	2,140.61
Maryland.....	9	9	24,600.00	13,000.00	11,600.00	1,600.56
Massachusetts.....	123	120	325,159.00	258,335.00	66,824.00	14,006.69
Mississippi.....	86	81	216,250.00	40,379.02	175,870.98	99,576.08
Montana.....	1	1	150,000.00	33,365.00	116,635.00	30,348.68
New Hampshire.....	11	11	42,950.00	19,478.86	23,471.14	11,093.30
New Jersey.....	1	1	500.00	500.00	-----	-----
New York.....	24	21	53,697.00	17,625.00	36,072.00	27,308.50
North Carolina.....	1	1	10,500.00	10,500.00	-----	-----
Ohio.....	2	2	4,900.00	-----	4,900.00	2,171.14
Pennsylvania.....	207	199	1,035,387.75	391,565.00	643,822.75	293,977.93
Texas.....	2	1	140,000.00	120,000.00	20,000.00	-----
West Virginia.....	4	3	27,650.00	6,700.00	20,950.00	2,840.00
Total.....	705	667	5,734,288.75	2,260,341.53	3,473,947.22	1,237,407.06

TOTAL, SEC. 14 OF THE ACT APPROVED JUNE 19, 1934, AS AMENDED¹⁴

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

Arizona.....	38	30	\$1,730,500.00	\$1,262,000.00	\$458,500.00	\$348,500.00
California.....	50	38	3,927,100.00	1,102,500.00	2,284,600.00	1,575,600.00
Colorado.....	12	12	1,495,000.00	672,000.00	69,000.00	65,305.79
Georgia.....	2	2	24,000.00	10,000.00	14,000.00	9,688.93
Idaho.....	2	2	240,000.00	240,000.00	-----	-----
Kentucky.....	1	1	120,000.00	-----	42,200.00	-----
Michigan.....	3	2	280,000.00	100,000.00	42,138.60	31,638.60
Montana.....	10	9	985,000.00	257,000.00	728,000.00	278,000.00
Nevada.....	11	11	3,365,000.00	3,155,000.00	210,000.00	24,617.73
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	42,000.00	18,000.00	8,000.00
Virginia.....	2	2	22,000.00	8,000.00	14,000.00	14,000.00
Washington.....	1	1	20,000.00	-----	-----	-----
Wyoming.....	1	1	20,000.00	15,000.00	5,000.00	5,000.00
Alaska.....	13	10	2,125,000.00	135,000.00	1,509,000.00	629,000.00
Total.....	159	133	14,923,100.00	7,472,000.00	5,430,438.60	3,004,351.05

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 cancelations, disbursements, and amount outstanding, from Feb. 2, 1932, to Mar. 31, 1940, 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, 1940 ²
Arkansas-----	22	20	\$1, 123, 800.00	\$739, 300.00	\$150, 000.00	\$145, 500.00
Florida-----	1	1	242, 000.00			
Texas-----	9	9	1, 321, 250.00	883, 000.00	129, 500.00	126, 500.00
Total-----	32	30	2, 687, 050.00	1, 622, 300.00	279, 500.00	272, 000.00

¹ "Borrowers" include applicants to whom loans have been authorized and institutions in connection with which purchases of 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, 1940.

³ Includes 960 loans approved to 716 fruit growers located in certain areas in Washington.

⁴ 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.

⁵ Includes 12 authorizations in connection with refinancing of loans previously made by the Corporation to Federal land banks.

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 Of this amount, \$5,000,000 represents revolving credits established in October 1939 to aid in financing the exportation of cotton, and \$74,290.46 represents increases by reason of repayments in connection with the revolving credits. 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.

⁸ 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 on p. 39 of this table. The Corporation also disbursed \$349,065.72 for expenses necessary to carry out the provisions of the above act, making a total of \$499,999,065.72 disbursed.

⁹ Of the \$299,984,999 disbursed for relief and work relief as shown on p. 30 of this table, \$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.

¹⁰ Revised.

¹¹ Agreements to purchase participations in loans and participations sold, which were included under "Purchases of participations, and agreements to purchase participations, in loans to business enterprises" in the report for the fourth quarter of 1939, are excluded in the report for the first quarter of 1940, because the loans aggregating \$2,312,180.55 and the participations aggregating \$23,878 from which the "Agreements to purchase participations in loans and participations sold" were authorized are included, respectively, in "Loans to business enterprises" and "Purchases of participations, and agreements to purchase participations, in loans to business enterprises." The authorizations and cancelations which were included in the report for the fourth quarter of 1939 but excluded in the report for the first quarter of 1940 are shown below.

State	Amount authorized	Amount withdrawn or canceled	Amount disbursed
Alabama-----	\$125, 000.00		
Colorado-----	16, 478.00	\$1, 314.00	
Georgia-----	142, 500.00		
Michigan-----	1, 300, 000.00	1, 000, 000.00	
Minnesota-----	36, 125.00		
Oregon-----	533, 555.55	38, 111.11	
Texas-----	175, 000.00	52, 500.00	
Washington-----	7, 400.00	400.00	
Total-----	2, 336, 058.55	1, 092, 325.11	

¹² 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.

¹³ Subscription for preferred stock of an insurance company.

¹⁴ Classified by States according to the location of the property of the borrowers.

TABLE 4—ADDENDUM I.—*Participations by banks, etc., in loans to business enterprises authorized by the Reconstruction Finance Corporation, by States, from June 19, 1934, to Mar. 31, 1940, inclusive*

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

State ¹	Amount authorized to be taken by banks, etc.			Total
	Sales of participations by Reconstruction Finance Corporation to banks, etc. ²	Loans by banks, etc., in which Reconstruction Finance Corporation authorized purchase of immediate participation ³	Loans by banks, etc., in which Reconstruction Finance Corporation authorized purchase of deferred participation ³	
Alabama.....	\$169,650.00	\$130,876.67	\$427,275.00	\$727,801.67
Arizona.....	3,625.00	100,000.00	382,727.86	486,352.86
Arkansas.....	76,830.00	35,800.00	66,300.00	178,930.00
California.....	117,380.54	124,250.00	10,039,175.00	10,280,805.54
Colorado.....	23,625.00	120,500.00	182,096.67	326,221.67
Connecticut.....	190,250.00	137,916.67	155,955.00	484,121.67
District of Columbia.....			39,500.00	39,500.00
Florida.....	228,300.00	51,750.00	345,020.00	625,070.00
Georgia.....	738,428.01	332,175.00	2,404,189.14	3,474,792.15
Idaho.....	2,500.00	27,900.00	41,624.00	72,024.00
Illinois.....	164,953.78	401,191.67	154,335.00	720,480.45
Indiana.....	152,500.00	131,900.00	525,250.00	809,650.00
Iowa.....	20,250.00	82,250.00	39,125.00	141,625.00
Kansas.....	50,550.01	97,666.67	220,332.93	368,549.61
Kentucky.....	37,825.00	306,750.00	851,912.50	1,196,487.50
Louisiana.....	8,000.00	20,500.00	12,450.00	40,950.00
Maine.....	3,000.00	61,500.00	48,270.00	112,770.00
Maryland.....	17,500.00	1,071,160.00	152,700.00	1,241,360.00
Massachusetts.....	243,989.99	541,650.00	343,215.00	1,128,854.99
Michigan.....	547,625.00	190,000.00	1,349,050.00	2,086,675.00
Minnesota.....	57,541.67	142,320.00	213,520.00	413,381.67
Mississippi.....	9,350.00	27,500.00	100,390.52	137,240.52
Missouri.....	81,950.00	80,766.67	1,523,780.00	1,689,496.67
Montana.....	107,478.34	19,807.50	119,675.00	246,960.84
Nebraska.....	23,841.56	34,500.00	159,306.66	217,648.22
New Hampshire.....	88,500.00	235,000.00		323,500.00
New Jersey.....	73,416.67	446,180.00	459,350.00	978,946.67
New Mexico.....		136,967.30	27,750.00	164,717.30
New York.....	443,345.79	452,050.00	1,873,408.33	2,768,804.12
North Carolina.....	72,750.00	821,000.00	579,130.00	1,472,880.00
North Dakota.....	1,900.00	240.00	5,050.00	7,190.00
Ohio.....	265,365.00	644,047.45	1,842,319.90	2,751,732.35
Oklahoma.....	3,000.00	54,500.00	170,483.33	227,983.33
Oregon.....	213,133.33	1,242,000.00	190,375.00	1,645,508.33
Pennsylvania.....	3,790,366.67	1,034,150.00	1,270,435.80	6,094,952.47
Rhode Island.....	24,500.00	689,833.33	82,750.00	797,083.33
South Carolina.....	2,400.00	6,000.00	400,375.00	408,775.00
South Dakota.....	5,433.33	16,150.00	23,000.00	44,583.33
Tennessee.....	51,500.00	204,260.00	1,035,940.52	1,291,700.52
Texas.....	155,500.00	108,699.90	744,183.33	1,008,383.23
Utah.....	17,500.00	23,500.00	88,750.00	129,750.00
Vermont.....		700.00	58,300.00	59,000.00
Virginia.....	13,500.00	103,400.00	786,737.50	903,637.50
Washington.....	46,275.00	180,750.00	4,800,508.33	5,027,533.33
West Virginia.....	31,000.00	107,000.00	359,564.29	497,564.29
Wisconsin.....	68,400.00	353,250.00	753,750.00	1,175,400.00
Wyoming.....		8,000.00	92,422.75	100,422.75
Alaska.....		65,000.00	18,900.00	83,900.00
Hawaii.....			200,000.00	200,000.00
Puerto Rico.....		112,500.00	37,500.00	150,000.00
Total.....	8,447,729.69	11,315,808.83	35,798,159.36	455,561,697.88

¹ According to location of borrower.

² These amounts are included throughout this report in loans authorized by Reconstruction Finance Corporation under sec. 5d, as amended, inasmuch as in each case the entire amount of the loan is authorized and disbursed by Reconstruction Finance Corporation. Sale of participation takes place usually at time of disbursement.

³ These amounts are in addition to participations authorized by Reconstruction Finance Corporation under sec. 5d, as amended, as shown throughout this report.

⁴ In addition, banks, etc., were to participate in the amount of \$25,844,333.33 in commitments outstanding at the close of Mar. 31, 1940.

TABLE 4—ADDENDUM II.—*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, 1940, inclusive, by States*

[Not included in the foregoing table 4]

State:	Amount disbursed	State—Continued.	Amount disbursed
Alabama.....	\$8,994,391	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.....	6,309,005
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, 1940, inclusive*

	Authorizations	Withdrawals or cancelations	Disbursements	Repayments and other reductions ²	Outstanding as of Mar. 31, 1940
BANKS AND TRUST COMPANIES ³					
Loans to aid in the reorganization or liquidation of closed banks:					
To receivers, liquidating agents, and conservators.....	\$1, 128, 968, 630. 34	\$281, 636, 676. 63	\$844, 356, 915. 47	\$819, 293, 220. 00	\$25, 063, 695. 47
Through mortgage loan companies.....	122, 299, 023. 96	18, 982, 262. 63	103, 316, 761. 33	88, 018, 484. 46	15, 298, 276. 87
Through a livestock-credit corporation ⁴	400, 000. 00	78, 357. 12	321, 642. 88	321, 642. 88	-----
On assets of closed banks, under sec. 5e of the Reconstruction Finance Corporation Act, as amended.....	91, 634, 964. 15	34, 354, 336. 57	46, 985, 062. 15	43, 719, 872. 06	3, 265, 190. 09
Total, to aid in the reorganization or liquidation of closed banks.....	1, 343, 302, 618. 45	335, 051, 632. 95	994, 980, 381. 83	951, 353, 219. 40	43, 627, 162. 43
Loans to open banks ³	1, 334, 736, 536. 15	196, 440, 316. 88	1, 138, 233, 619. 27	1, 070, 169, 478. 47	68, 064, 140. 80
Loans on preferred stock.....	23, 189, 755. 00	5, 126, 025. 00	18, 063, 730. 00	14, 217, 247. 89	3, 846, 482. 11
Subscriptions for preferred stock.....	950, 369, 084. 00	75, 374, 562. 44	840, 445, 001. 56	400, 235, 397. 50	440, 209, 604. 06
Purchases of capital notes or debentures.....	433, 815, 350. 00	90, 549, 500. 00	343, 260, 850. 00	237, 225, 739. 81	106, 035, 110. 19
Total, banks and trust companies ³	4, 085, 413, 343. 60	702, 542, 037. 27	3, 334, 983, 582. 66	2, 673, 201, 083. 07	661, 782, 499. 59
BUILDING AND LOAN ASSOCIATIONS					
Loans to receivers.....	25, 306, 796. 19	22, 352, 231. 92	2 954, 564. 27	2, 458, 951. 28	495, 612. 99
Loans to others.....	135, 179, 841. 56	12, 592, 576. 33	117, 942, 265. 23	114, 957, 701. 02	2, 984, 564. 21
Total, building and loan associations.....	160, 486, 637. 75	34, 944, 808. 25	120, 896, 829. 50	117, 416, 652. 30	3, 480, 177. 20
INSURANCE COMPANIES					
Loans—direct.....	104, 439, 750. 19	13, 746, 540. 38	90, 693, 209. 81	88, 260, 224. 06	2, 432, 985. 75
Loans on preferred stock.....	34, 375, 000. 00	-----	34, 375, 000. 00	8, 403, 483. 47	25, 971, 516. 53
Subscriptions for preferred stock.....	100, 000. 00	-----	100, 000. 00	-----	100, 000. 00
Total, insurance companies.....	138, 914, 750. 19	13, 746, 540. 38	125, 168, 209. 81	96, 663, 707. 53	28, 504, 502. 28
MORTGAGE LOAN COMPANIES ⁵					
Loans—direct.....	356, 216, 045. 95	103, 906, 930. 53	242, 589, 885. 74	204, 922, 532. 80	37, 667, 352. 94
Loans to The RFC Mortgage Company.....	133, 368, 261. 03	-----	131, 534, 301. 22	97, 336, 253. 36	34, 198, 047. 86
Loan to Federal National Mortgage Association.....	133, 962, 793. 11	-----	96, 450, 504. 85	38, 834, 237. 65	57, 616, 267. 20
Subscription for stock of The RFC Mortgage Company.....	25, 000, 000. 00	-----	25, 000, 000. 00	-----	25, 000, 000. 00
Subscription for stock of the Federal National Mortgage Association.....	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 ⁵	660, 797, 100. 09	105, 156, 930. 53	506, 574, 691. 81	341, 093, 023. 81	165, 481, 668. 00

AGRICULTURAL FINANCING INSTITUTIONS, ETC.					
Loans to Federal land banks.....	\$ 399,636,000.00	12,400,000.00	\$ 387,236,000.00	\$ 387,236,000.00	-----
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	-----
Loans to Commodity Credit Corporation.....	1,604,712,664.99	836,995,702.78	767,716,962.21	767,716,962.21	-----
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.....	30,593,359.13	6,641,015.77	23,840,382.56	20,504,529.06	3,335,853.50
Loans to agricultural credit corporations.....	6,120,867.59	477,249.37	5,643,618.22	5,569,289.38	74,328.84
Loans to livestock credit corporations.....	14,111,327.88	1,461,372.07	12,649,955.81	12,649,955.81	-----
Authorizations for financing exports of agricultural surpluses.....	798,445,245.68	46,146,368.56	47,298,877.12	47,251,981.13	46,895.99
Loans for financing agricultural commodities and livestock.....	86,061,513.08	66,367,021.30	19,644,491.78	18,897,313.78	747,178.00
Total, agricultural financing institutions, etc.....	2,451,271,430.83	996,285,541.61	1,449,823,928.42	1,445,619,672.09	4,204,256.33
RAILROADS					
Authorizations to receivers and trustees.....	72,595,881.95	852,991.00	68,340,890.95	16,344,231.00	51,996,659.95
Authorizations to others.....	744,464,335.00	106,112,764.89	621,639,570.11	205,749,141.22	415,890,428.89
Total, railroads.....	817,060,216.95	106,965,755.89	689,980,461.06	222,093,372.22	467,887,088.84
BUSINESS ENTERPRISES					
Loans to business enterprises:					
Direct (including participations).....	\$ 403,055,903.15	117,714,393.78	214,285,314.74	83,581,331.17	130,703,983.57
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	5,045,491.12	656,344.03
Fishing industry under sec. 5 of the Reconstruction Finance Corporation Act, as amended.....	809,700.00	90,025.00	719,675.00	530,082.12	189,592.88
Total, loans to business enterprises.....	\$ 420,455,378.15	128,577,697.28	220,821,486.24	89,271,565.76	131,549,920.48
MINING, MILLING, OR SMELTING OF ORES					
Loans—total.....	14,923,100.00	7,472,000.00	5,430,438.60	2,426,087.55	3,004,351.05
SELF-LIQUIDATING PROJECTS, ETC.					
Loans on self-liquidating projects under sec. 201 (a) of the Emergency Relief and Construction Act of 1932, as amended.....	400,092,487.36	32,152,846.08	325,417,641.28	287,733,876.04	37,683,765.24
Loans to public bodies for construction, etc., under sec. 5d of the Reconstruction Finance Corporation Act, as amended.....	153,075,827.81	12,182,985.76	101,848,142.05	65,902,682.73	35,945,459.32
Total, self-liquidating projects, etc.....	553,168,315.17	44,335,831.84	427,265,783.33	353,636,558.77	73,629,224.56
DRAINAGE, LEVEE, IRRIGATION AND SIMILAR DISTRICTS					
Loans—Total.....	140,247,508.39	32,051,435.75	89,331,701.64	5,365,859.17	83,965,842.47

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, 1940, inclusive—Continued*

	Authorizations	Withdrawals or cancelations	Disbursements	Repayments and other reductions ²	Outstanding as of Mar. 31, 1940
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	\$8,342,849.81	\$186,258.29
Loans to repair damage in 1933, 1934, 1935, and 1936.....	5,734,288.75	2,260,341.53	3,473,947.22	2,236,540.16	1,237,407.06
Total, repair of damage by earthquake, flood, etc.....	16,184,520.95	4,181,465.63	12,003,055.32	10,579,389.97	1,423,665.35
OTHER					
Loans to credit unions.....	642,967.80	42,872.01	600,095.79	584,973.21	15,122.58
Loans to processors, or distributors subject to processing taxes.....	26,089.27	11,371.21	14,718.06	14,718.06	-----
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.....	2,687,050.00	1,622,300.00	279,500.00	7,500.00	272,000.00
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	⁹ 299,984,999.00	-----
Loan to Rural Electrification Administration.....	146,500,000.00	-----	146,500,000.00	2,425.46	146,497,574.54
Total, other.....	485,443,822.95	1,914,628.92	482,743,944.03	335,959,246.91	146,784,697.12
Grand total ¹	9,944,366,125.02	2,178,174,673.35	¹⁰ 7,465,024,112.42	¹¹ 5,693,326,219.15	1,771,697,893.27

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, 1940.

³ Excludes loans through banks to business enterprises.

⁴ In previous quarterly reports, "loans to livestock credit corporations," as shown above, included \$400,000 authorized through a livestock credit corporation to aid in the reorganization or liquidation of a closed bank of which \$78,357.12 was canceled, and \$321,642.88 was disbursed and repaid. This loan is now shown under "loans to aid in the reorganization or liquidation of closed banks" in the above table.

⁵ Excludes loans through mortgage loan companies to aid closed banks, and to business enterprises.

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 Of this amount, \$5,000,000 represents revolving credits established in October 1939 to aid in financing the exportation of cotton, and \$74,290.46 represents increases by reason of repayments in connection with the revolving credits. 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.

⁸ Includes \$8,447,729.69 representing sales of participations authorized to banks, etc.; and also includes \$2,449,124.49 representing sales of the Corporation's interest in loans and participations. (In connection with this latter amount, the Corporation authorized agreements to purchase participations in the amount of \$2,336,058.55.) Does not include \$47,113,968.19 representing loans by banks, etc., in which the Corporation authorized purchases of, and agreements to purchase, participations.

⁹ Includes \$17,159,232.30 representing repayments and other reductions by States and political subdivisions; and \$282,825,766.70 representing cancelation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed.

¹⁰ 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. The Corporation also disbursed \$349,065.72 for expenses necessary to carry out the provisions of the above act, making a total of \$499,999,065.72 disbursed.

¹¹ Of this amount, \$282,825,766.70 represents cancelation 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.

TABLE 6.—Total loan and other authorizations from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by months ¹

GRAND TOTAL

Year and month	Amount of authorizations ²	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.....	228,771,667.33	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.....	388,254,246.63	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.....	138,480,782.93	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	1,088,881,255.45
November.....	96,598,980.32	61,020,558.96	27,180,977.04	1,122,720,837.37
December.....	128,332,558.65	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.....	141,928,875.46	195,805,854.81	46,800,209.06	1,823,880,495.20
June.....	154,047,880.32	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.....	³ 406,209,086.17	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.....	⁴ 261,134,292.91	205,212,280.51	67,831,380.42	2,872,370,987.85
July.....	72,792,004.65	⁴ 278,190,303.16	⁴ 443,161,666.45	2,707,399,624.56
August.....	188,298,608.36	115,003,399.80	136,883,990.63	2,685,519,033.73
September.....	288,766,955.19	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.....	116,472,752.03	132,546,512.48	114,654,725.17	2,682,121,077.81
Total.....	³ 2,116,223,090.84	1,827,925,080.28	1,404,437,114.06	2,682,121,077.81
1935				
January.....	32,097,248.47	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.....	32,373,109.22	61,729,009.88	46,989,617.07	2,659,764,055.32
June.....	138,554,994.07	137,909,087.21	53,863,165.23	2,743,809,977.30
July.....	28,253,080.00	124,588,307.71	60,091,046.99	2,808,307,238.02
August.....	26,263,593.76	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.....	694,704,126.97	707,561,086.57	661,001,819.90	2,728,680,344.48
1936				
January.....	24,616,712.69	62,162,133.42	49,420,650.65	2,741,421,827.25
February.....	14,550,320.97	16,990,711.44	52,691,446.85	2,705,721,091.84
March.....	118,649,972.55	19,472,138.21	75,355,568.31	2,649,837,661.74
April.....	36,136,714.96	28,601,474.57	46,190,361.91	2,632,248,774.40
May.....	86,766,870.91	25,788,347.90	150,760,907.52	2,507,276,214.78
June.....	27,873,909.23	23,103,343.50	112,566,613.95	2,417,812,944.33
July.....	170,693,029.28	42,200,622.53	238,717,224.01	2,221,296,342.85
August.....	43,475,154.54	27,119,391.90	37,692,959.78	2,210,722,774.97
September.....	7,367,861.24	18,627,653.01	26,885,137.49	2,202,465,290.49
October.....	27,005,119.77	28,403,788.54	34,990,512.10	2,195,878,566.93
November.....	11,963,130.21	10,835,460.87	33,898,211.49	2,172,815,816.31
December.....	8,843,948.97	25,067,831.62	63,318,770.11	2,134,564,877.82
Total.....	577,942,745.32	328,372,897.51	922,488,364.17	2,134,564,877.82

See footnotes at end of table.

TABLE 6.—*Total loan and other authorizations from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by months*¹—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.....	\$14,393,108.36	\$48,158,198.30	\$35,494,380.73	\$2,147,228,695.39
February.....	8,567,248.17	15,705,071.11	37,365,969.68	2,125,567,796.82
March.....	12,320,949.53	16,394,887.98	88,234,905.02	2,053,727,779.78
April.....	93,530,795.69	26,075,199.15	42,318,804.87	2,037,484,174.06
May.....	38,981,845.90	11,364,373.76	26,245,972.64	2,022,602,575.18
June.....	³ 61,023,385.49	28,474,505.42	23,621,504.72	2,027,455,575.88
July.....	93,628,384.38	38,372,893.07	24,966,450.20	2,040,862,018.75
August.....	159,763,200.30	13,838,981.64	76,989,563.85	1,977,711,436.54
September.....	30,366,313.60	24,161,285.17	15,983,439.46	1,985,889,282.25
October.....	5,343,764.78	24,353,488.24	16,373,756.98	1,993,869,013.51
November.....	7,710,017.35	33,279,122.08	12,171,240.37	2,014,976,895.22
December.....	82,756,434.30	67,318,572.20	27,714,348.95	2,054,581,118.47
Total.....	³ 608,385,447.85	347,496,578.12	⁴ 427,480,337.47	2,054,581,118.47
1938				
January.....	45,441,658.35	32,605,557.77	³ 19,696,526.16	2,067,490,150.08
February.....	³ 31,466,873.65	36,258,563.47	33,752,556.10	2,069,996,157.45
March.....	24,948,640.72	25,482,818.71	⁵ 293,425,401.04	1,802,053,575.12
April.....	100,955,613.36	29,318,105.84	11,291,449.52	1,820,080,231.44
May.....	35,021,975.20	37,846,355.25	³ 146,426,781.06	1,711,499,805.63
June.....	35,833,358.24	27,604,804.34	21,535,923.82	1,717,568,686.15
July.....	70,461,235.90	26,215,962.76	³ 72,453,676.05	1,671,330,972.86
August.....	83,898,250.18	42,630,179.43	24,956,949.67	1,689,004,202.62
September.....	74,121,856.02	28,409,639.21	10,602,980.92	1,706,810,860.91
October.....	³ 64,596,720.27	56,939,667.17	28,857,811.82	1,734,892,716.26
November.....	83,853,296.53	24,148,989.78	9,163,852.14	1,749,877,853.90
December.....	55,689,869.83	95,357,725.58	36,949,822.08	1,808,285,757.40
Total.....	³ 706,289,348.25	462,818,369.31	³ 709,113,730.38	1,808,285,757.40
1939				
January.....	³ 18,733,321.12	19,380,475.19	³ 57,338,978.95	1,770,327,253.64
February.....	³ 62,252,757.35	18,146,751.79	³ 23,806,159.83	1,764,667,845.60
March.....	³ 59,468,940.20	28,562,607.94	³ 23,660,229.11	1,769,570,224.43
April.....	33,391,344.37	27,262,491.98	78,571,335.07	1,718,261,381.34
May.....	³ 30,469,129.55	32,801,976.16	³ 28,139,248.84	1,722,924,108.66
June.....	³ 24,110,407.89	112,320,695.09	³ 88,593,300.82	1,746,651,502.93
July.....	³ 31,751,378.00	41,958,397.90	³ 23,950,448.26	1,764,659,452.57
August.....	19,883,974.32	15,526,542.77	³ 13,542,198.28	1,766,643,797.06
September.....	³ 13,238,528.52	21,643,210.63	³ 8,426,218.09	1,779,860,789.60
October.....	52,697,534.99	18,603,540.69	³ 14,097,252.58	1,784,367,077.71
November.....	³ 41,814,477.51	30,208,609.07	³ 56,243,578.05	1,758,332,108.73
December.....	³ 17,834,477.29	³ 20,877,048.47	³ 28,151,422.76	1,751,057,734.44
Total.....	405,646,271.11	387,292,347.68	444,520,370.64	1,751,057,734.44
1940				
January.....	28,691,148.64	23,009,607.79	38,784,955.24	1,735,282,386.99
February.....	67,474,836.32	58,301,911.72	30,195,907.55	1,763,388,391.16
March.....	56,592,145.18	21,091,543.34	⁶ 12,782,041.23	1,771,697,893.27
Total, first quarter.....	152,758,130.14	102,403,062.85	⁶ 81,762,904.02	1,771,697,893.27
Grand total.....	⁷ 9,944,366,125.02	7,465,024,112.42	⁶ 5,693,326,219.15	1,771,697,893.27

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

² These figures have been adjusted on account of rescissions.

³ Revised.

⁴ 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.

⁵ 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.

⁶ Exclusive of repayments unallocated, pending advices, as of Mar. 31, 1940.

⁷ Does not include \$2,336,058.55 representing agreements by the Corporation to purchase participations in loans and participations sold.

TABLE 7.—*Loans to aid in the reorganization or liquidation of closed banks and trust companies from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States (includes loans to receivers, liquidating agents, and conservators, and loans through mortgage loan companies and through a livestock credit corporation 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			State, etc.			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	356,251.29	1,428,948.71	9,280,652.61	3,679,247.21	5,303,371.23	11,065,852.61	4,035,498.50	6,732,319.94
California	13,948,484.71	2,854,683.09	11,093,801.62	3,366,681.44	293,443.90	3,073,237.54	17,315,166.15	3,148,126.99	14,167,039.16
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	16,664,341.35	2,536,948.39	14,127,392.96				16,664,341.35	2,536,948.39	14,127,392.96
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	4,709,195.48	2,066,236.97	2,642,958.51	5,222,995.48	2,270,868.42	2,952,127.06
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	9,256,399.69	28,493,413.27	30,033,682.07	11,000,732.63	19,032,949.44	67,789,895.03	20,257,132.32	47,526,362.71
Indiana	21,230,926.87	4,731,648.60	16,499,278.27	6,388,375.85	2,561,979.58	3,826,396.27	27,619,302.72	7,293,628.18	20,325,674.54
Iowa	11,401,002.20	2,344,563.26	9,056,438.94	7,430,700.00	1,098,168.76	6,332,531.24	18,831,702.20	3,442,732.02	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	2,482,668.86	6,473,903.55	1,231,788.82	395,877.53	835,911.29	10,188,361.23	2,878,546.39	7,309,814.84
Louisiana	336,300.00	231,300.00	105,000.00	47,813,411.59	11,145,609.41	36,667,244.18	48,149,711.59	11,376,909.41	36,772,244.18
Maine	11,823,200.00	799,435.32	11,023,764.68	31,858,776.50	3,374,615.84	28,484,160.66	43,681,976.50	4,174,051.16	39,507,925.34
Maryland	3,499,036.28	643,475.59	2,855,560.69	10,269,024.00	1,686,256.22	8,582,737.78	13,768,060.28	2,329,761.81	11,438,298.47
Massachusetts	10,250,700.00	2,487,637.02	7,763,062.98	25,468,148.32	2,596,473.52	22,871,674.80	35,718,848.32	5,084,110.54	30,634,737.78
Michigan	259,981,043.68	45,766,600.29	214,214,443.39	68,396,542.60	22,548,627.77	45,227,042.12	328,377,586.28	68,315,228.06	259,441,485.51
Minnesota	2,638,747.13	571,692.52	2,067,054.61	3,130,100.00	2,370,467.20	759,632.80	5,768,847.13	2,942,159.72	2,826,687.41
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	2,316,758.68	5,654,741.32	9,643,227.37	2,068,946.86	7,574,280.51	17,614,727.37	4,385,705.54	13,229,021.83
Montana	465,200.00	127,700.00	337,500.00	674,000.00	102,920.77	571,079.23	1,139,200.00	230,620.77	908,579.23
Nebraska	1,518,126.58	376,603.00	1,141,523.58	2,532,978.69	815,844.20	1,717,134.49	4,051,105.27	1,192,447.20	2,858,658.07
Nevada	1,005,000.00	259,200.00	745,800.00	2,199,564.57	473,398.99	1,726,165.58	3,204,564.57	732,598.99	2,471,965.58
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	6,744,348.15	16,985,141.76	9,234,000.00	5,164,574.59	4,069,425.41	32,963,489.91	11,908,922.74	21,054,567.17
New Mexico	² 465,000.00	² 104,157.12	² 360,842.88	413,473.54	34,996.50	378,477.04	² 878,473.54	² 139,153.62	² 739,319.92
New York	44,268,593.35	6,577,588.06	37,688,505.29	17,964,943.48	7,227,696.15	10,337,247.33	62,233,536.83	13,805,284.21	47,425,752.62

See footnotes at end of table.

TABLE 7.—*Loans to aid in the reorganization or liquidation of closed banks and trust companies from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by States (includes loans to receivers, liquidating agents, and conservators, and loans through mortgage loan companies and through a livestock credit corporation 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)*—Continued

BANKS AND TRUST COMPANIES—Continued

State	National ¹			State, etc.			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
North Carolina.....	\$7,134,900.00	\$1,819,192.11	\$5,315,707.89	\$8,081,751.48	\$4,619,964.84	\$3,461,786.64	\$15,216,651.48	\$6,439,156.95	\$8,777,494.53
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.....	14,387,664.07	3,496,129.27	10,891,534.80	254,630,592.50	67,445,789.53	177,800,271.71	269,018,256.57	70,941,918.80	188,691,806.51
Oklahoma.....	2,261,363.15	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	455,667.84	2,782,132.16	733,920.25	235,022.55	498,897.70	3,971,720.25	690,690.39	3,281,029.86
Pennsylvania.....	82,884,084.97	22,663,444.60	59,751,140.37	49,778,479.65	24,338,633.72	25,439,845.93	132,662,564.62	47,002,078.32	85,190,986.30
Rhode Island.....				1,411,855.76	255,785.26	1,156,070.50	1,411,855.76	255,785.26	1,156,070.50
South Carolina.....	7,394,180.14	1,542,865.77	5,851,314.37	2,518,263.16	378,348.70	2,137,609.85	9,912,443.30	1,921,214.47	7,988,924.22
South Dakota.....	1,295,184.30	276,620.62	1,018,563.68	1,249,548.26	824,596.73	424,951.53	2,544,732.56	1,101,217.35	1,443,515.21
Tennessee.....	16,761,143.68	1,057,479.72	15,703,663.96	1,492,875.64	539,733.70	953,141.94	18,254,019.32	1,597,213.42	16,656,805.90
Texas.....	5,966,434.14	1,011,946.55	4,954,487.59	6,933,607.27	803,137.19	6,130,470.08	12,900,041.41	1,815,083.74	11,084,957.67
Utah.....	39,500.00	4,500.00	35,000.00	4,648,775.52	2,419,602.15	2,228,270.45	4,688,275.52	2,424,102.15	2,263,270.45
Vermont.....	1,349,800.00	284,800.71	1,064,999.29				1,349,800.00	284,800.71	1,064,999.29
Virginia.....	2,199,700.00	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.....	11,705,369.82	1,636,615.14	10,068,754.68	11,389,516.19	1,700,091.36	9,689,424.83	23,094,886.01	3,336,706.50	19,758,179.51
West Virginia.....	8,529,884.16	1,287,893.37	7,241,990.79	4,717,256.00	2,048,867.28	2,668,388.72	13,247,140.16	3,336,760.65	9,910,379.51
Wisconsin.....	7,101,721.08	1,646,766.26	5,454,954.82	6,632,006.05	4,618,539.98	2,013,466.07	13,733,727.13	6,265,306.24	7,468,420.89
Wyoming.....				185,500.00	185,500.00		185,500.00	185,500.00	
Puerto Rico.....				1,485,000.00			1,485,000.00		
Total.....	² 668,987,461.82	² 134,511,295.79	² 533,397,766.03	674,315,156.63	200,540,337.16	461,582,615.80	² 1,343,302,618.45	² 335,051,632.95	² 994,980,381.83

¹ Includes District of Columbia banks and trust companies.

² Revised.

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, 1940, inclusive; and outstanding as of Mar. 31, 1940 (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 ²
Alabama.....	71	\$16,203,575.00	39	\$7,726,643.28
Arizona.....	5	2,430,000.00	1	1,196,600.00
Arkansas.....	113	4,419,000.00	80	2,642,093.97
California.....	121	68,552,425.00	65	38,228,419.73
Colorado.....	56	4,893,500.00	39	1,866,800.00
Connecticut.....	39	7,192,126.00	35	5,251,658.00
Delaware.....	11	567,300.00	9	209,700.00
District of Columbia.....	7	2,900,000.00	6	1,612,800.00
Florida.....	41	2,201,200.00	32	837,129.01
Georgia.....	86	4,835,500.00	61	2,471,545.57
Idaho.....	24	2,130,000.00	17	1,272,600.00
Illinois.....	226	91,731,114.17	147	8,616,964.13
Indiana.....	282	16,966,250.00	209	9,356,260.00
Iowa.....	140	10,263,000.00	103	4,608,790.00
Kansas.....	198	5,272,750.00	147	2,897,774.23
Kentucky.....	112	9,079,850.00	88	5,831,416.95
Louisiana.....	111	15,547,000.00	78	5,984,916.25
Maine.....	31	9,125,500.00	26	5,000,361.92
Maryland.....	65	9,348,170.00	59	6,751,540.00
Massachusetts.....	67	16,674,200.00	38	7,341,280.90
Michigan.....	184	40,725,261.00	141	25,494,793.52
Minnesota.....	268	17,378,525.00	165	6,487,010.92
Mississippi.....	148	14,662,150.00	129	6,445,621.11
Missouri.....	221	21,034,925.00	174	6,236,063.40
Montana.....	57	4,030,500.00	33	929,480.00
Nebraska.....	149	8,573,050.00	94	2,396,512.57
Nevada.....	4	205,000.00	1	12,500.00
New Hampshire.....	10	786,635.00	6	264,135.00
New Jersey.....	211	93,911,516.07	179	77,972,785.87
New Mexico.....	19	715,000.00	15	501,700.00
New York.....	480	325,711,834.16	313	60,232,440.95
North Carolina.....	133	7,488,500.00	83	4,050,525.00
North Dakota.....	129	4,014,500.00	105	2,146,347.48
Ohio.....	389	93,432,237.00	263	46,800,774.29
Oklahoma.....	47	10,944,000.00	29	1,626,114.98
Oregon.....	53	1,950,000.00	29	856,600.00
Pennsylvania.....	286	46,010,096.50	238	34,520,909.19
Rhode Island.....	4	898,500.00	4	637,315.00
South Carolina.....	36	2,786,800.00	26	1,667,700.00
South Dakota.....	119	4,438,100.00	90	2,348,014.32
Tennessee.....	121	12,559,050.00	105	9,516,865.09
Texas.....	404	31,404,125.00	267	14,565,207.59
Utah.....	41	4,045,000.00	32	1,662,611.43
Vermont.....	60	17,295,000.00	42	15,857,708.00
Virginia.....	132	10,694,650.00	100	5,619,771.25
Washington.....	96	6,514,500.00	55	2,540,500.00
West Virginia.....	91	6,461,066.66	64	2,602,036.29
Wisconsin.....	402	33,485,600.00	317	21,257,559.17
Wyoming.....	23	1,367,500.00	14	686,050.00
Alaska.....	1	37,500.00		
Puerto Rico.....	3	1,250,000.00	2	450,000.00
Virgin Islands.....	1	125,000.00	1	60,250.00
Total.....	6,118	1,125,269,581.56	4,395	476,091,196.36
Subscriptions for preferred stock of:				
Export-Import Bank of Washington.....	1	74,000,000.00	1	74,000,000.00
Second Export-Import Bank of Washington, D. C.....	1	2,500,000.00		
Grand total.....	6,120	1,201,769,581.56	4,396	550,091,196.36

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, 1940, inclusive; and outstanding as of Mar. 31, 1940 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)*—Continued

BANKS AND TRUST COMPANIES—Continued

NATIONAL³

State	Disbursed		Outstanding	
	Number of banks and trust companies ¹	Amount	Number of banks and trust companies ¹	Amount ²
Alabama.....	27	\$11,346,800.00	10	\$4,600,700.00
Arizona.....	3	1,540,000.00	1	1,196,600.00
Arkansas.....	24	1,570,000.00	13	965,943.97
California.....	62	39,899,925.00	33	29,980,644.73
Colorado.....	33	4,143,500.00	21	1,258,800.00
Connecticut.....	16	3,723,426.00	15	2,879,958.00
Delaware.....	4	137,300.00	4	123,300.00
District of Columbia.....	2	1,100,000.00	1	692,800.00
Florida.....	13	1,330,000.00	9	349,000.00
Georgia.....	18	1,722,500.00	11	803,250.00
Idaho.....	9	1,090,000.00	7	762,600.00
Illinois.....	133	84,160,114.17	95	4,980,595.00
Indiana.....	51	7,188,500.00	31	2,704,320.00
Iowa.....	49	6,512,500.00	32	2,487,950.00
Kansas.....	46	2,282,500.00	33	1,189,500.00
Kentucky.....	29	3,397,350.00	13	1,559,379.45
Louisiana.....	15	4,400,000.00	13	3,216,500.00
Maine.....	13	2,610,000.00	8	523,045.00
Maryland.....	13	2,998,170.00	10	2,093,340.00
Massachusetts.....	43	10,723,200.00	19	4,017,445.90
Michigan.....	52	20,470,760.00	41	13,808,247.56
Minnesota.....	97	13,577,525.00	54	4,625,450.02
Mississippi.....	15	2,652,650.00	13	1,510,299.51
Missouri.....	31	8,737,125.00	22	2,222,425.00
Montana.....	20	1,511,000.00	11	272,980.00
Nebraska.....	50	5,849,950.00	31	1,560,950.00
Nevada.....	3	175,000.00	1	12,500.00
New Hampshire.....	9	686,635.00	5	164,135.00
New Jersey.....	138	32,022,435.82	115	25,184,252.77
New Mexico.....	6	410,000.00	5	295,150.00
New York.....	241	128,921,605.83	172	18,960,007.62
North Carolina.....	18	1,905,000.00	10	327,500.00
North Dakota.....	31	2,410,500.00	18	778,400.00
Ohio.....	83	35,500,737.00	57	17,542,274.29
Oklahoma.....	40	10,874,000.00	23	1,580,114.98
Oregon.....	20	890,000.00	5	135,300.00
Pennsylvania.....	200	20,693,736.50	160	12,237,164.67
Rhode Island.....	3	648,500.00	3	396,065.00
South Carolina.....	6	1,505,000.00	3	1,154,500.00
South Dakota.....	27	2,954,100.00	19	1,460,628.89
Tennessee.....	27	8,062,500.00	20	5,598,815.09
Texas.....	148	23,651,625.00	103	10,638,403.48
Utah.....	8	1,325,000.00	6	673,811.43
Vermont.....	9	560,000.00	8	386,008.00
Virginia.....	36	3,917,400.00	22	1,097,775.00
Washington.....	23	3,090,000.00	12	1,845,075.00
West Virginia.....	36	3,445,066.66	24	724,726.29
Wisconsin.....	57	15,445,100.00	38	9,570,700.00
Wyoming.....	10	702,500.00	5	211,250.00
Alaska.....	1	37,500.00		
Virgin, Islands.....	1	125,000.00	1	120,250.00
Total, National.....	2,049	544,633,736.98	1,386	201,480,831.65

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, 1940, inclusive; and outstanding as of Mar. 31, 1940 (under sec. 304, title III, of the act approved Mar. 9, 1933, as amended)*—Continued

BANKS AND TRUST COMPANIES—Continued

STATE, ETC. ³

State	Disbursed		Outstanding	
	Number of banks and trust companies ¹	Amount	Number of banks and trust companies ¹	Amount ²
Alabama.....	44	\$4,856,775.00	29	\$3,125,943.28
Arizona.....	2	890,000.00		
Arkansas.....	89	2,849,000.00	67	1,676,150.00
California.....	59	28,652,500.00	32	8,247,775.00
Colorado.....	23	750,000.00	18	608,000.00
Connecticut.....	23	3,468,700.00	20	2,371,700.00
Delaware.....	7	430,000.00	5	86,400.00
District of Columbia.....	5	1,800,000.00	5	920,000.00
Florida.....	28	871,200.00	23	488,129.01
Georgia.....	68	3,113,000.00	50	1,668,295.57
Idaho.....	15	1,040,000.00	10	510,000.00
Illinois.....	93	7,571,000.00	52	3,636,369.13
Indiana.....	231	9,777,750.00	178	6,651,940.00
Iowa.....	91	3,750,500.00	71	2,120,840.00
Kansas.....	152	2,990,250.00	114	1,708,274.23
Kentucky.....	83	5,682,500.00	75	4,272,037.50
Louisiana.....	96	11,147,000.00	65	2,768,416.25
Maine.....	18	6,515,500.00	18	4,477,316.92
Maryland.....	52	6,350,000.00	49	4,658,200.00
Massachusetts.....	24	5,951,000.00	19	3,323,835.00
Michigan.....	132	20,254,501.00	100	11,686,545.96
Minnesota.....	161	3,801,000.00	111	1,861,560.90
Mississippi.....	133	12,010,500.00	116	4,935,321.60
Missouri.....	190	12,297,800.00	152	4,013,638.40
Montana.....	37	2,519,500.00	22	656,500.00
Nebraska.....	99	2,723,100.00	63	835,562.57
Nevada.....	1	30,000.00		
New Hampshire.....	1	100,000.00	1	100,000.00
New Jersey.....	73	61,889,080.25	64	52,788,533.10
New Mexico.....	13	305,000.00	10	206,550.00
New York.....	239	196,790,228.33	141	41,272,433.33
North Carolina.....	115	5,583,500.00	73	3,723,025.00
North Dakota.....	98	1,604,000.00	87	1,367,947.48
Ohio.....	306	57,931,500.00	206	29,258,500.00
Oklahoma.....	7	70,000.00	6	46,000.00
Oregon.....	33	1,060,000.00	24	721,300.00
Pennsylvania.....	86	25,316,360.00	78	22,283,744.52
Rhode Island.....	1	250,000.00	1	241,250.00
South Carolina.....	30	1,281,800.00	23	513,200.00
South Dakota.....	92	1,484,000.00	71	887,385.43
Tennessee.....	94	4,496,550.00	85	3,918,050.00
Texas.....	256	7,752,500.00	164	3,866,804.11
Utah.....	33	2,720,000.00	26	988,800.00
Vermont.....	51	16,735,000.00	34	15,471,700.00
Virginia.....	96	6,777,250.00	78	4,521,996.25
Washington.....	73	3,424,500.00	43	695,425.00
West Virginia.....	55	3,016,000.00	40	1,877,310.00
Wisconsin.....	345	18,040,500.00	279	11,686,859.17
Wyoming.....	13	665,000.00	9	474,800.00
Puerto Rico.....	3	1,250,000.00	2	390,000.00
Total.....	4,069	580,635,844.58	3,009	274,610,364.71
Subscriptions for preferred stock of:				
Export-Import Bank of Washington.....	1	74,000,000.00	1	74,000,000.00
Second Export-Import Bank of Washington, D. C.....	1	2,500,000.00		
Grand total, State, etc.....	4,071	657,135,844.58	3,010	348,610,364.71

¹ After eliminating duplications. Such duplications arise in cases where the Corporation makes disbursements to a bank or trust company under more than one 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, 1940.

³ Where changes in the status of banks have occurred between the date of authorization and Mar. 31, 1940 (for example, where a bank has changed from State to National), such banks are distributed in the above table according to their status on Mar. 31, 1940.

TABLE 9.—*Loans authorized (and commitments outstanding as of Mar. 31, 1940) to business enterprises, from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by size of loans*

[Includes 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 business enterprises 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.....	3,349	37.1	\$7,620,504.57	1.5
\$5,001 to \$10,000, inclusive.....	1,419	15.7	11,412,402.70	2.2
\$10,001 to \$25,000, inclusive.....	1,703	18.9	30,784,040.29	6.1
\$25,001 to \$50,000, inclusive.....	1,020	11.3	40,040,812.55	7.9
\$50,001 to \$100,000, inclusive.....	747	8.3	58,038,790.60	11.4
\$100,001 to \$200,000, inclusive.....	400	4.4	60,203,032.55	11.8
\$200,001 to \$500,000, inclusive.....	279	3.1	90,736,666.87	17.9
\$500,001 to \$1,000,000, inclusive.....	65	.7	49,153,896.24	9.7
Over \$1,000,000.....	45	.5	159,950,423.45	31.5
Total ¹	9,027	100.0	507,940,569.82	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).....	8,757	^a \$403,055,903.15
Commitments outstanding as of Mar. 31, 1940.....	66	87,485,191.67
Under sec. 5 of the Reconstruction Finance Corporation Act, as amended:		
Loans to fishing industry.....	27	809,700.00
Loans to business enterprises through banks and mortgage loan companies.....	177	16,589,775.00
Total.....	9,027	507,940,569.82

^a Does not include \$2,336,058.55 representing agreements by the Corporation to purchase participations in loans and participations sold.

TABLE 10.—Number of business borrowers to which authorizations were made; and amounts authorized, etc., from Feb. 2, 1932, to Mar. 31, 1940, inclusive, by industries

includes 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 business enterprises through banks and mortgage loan companies under sec. 5 of the Reconstruction Finance Corporation Act, as amended]

Industry	Number of borrowers	Amount authorized (including commitments outstanding as of Mar. 31, 1940)	Amount withdrawn or canceled	Amount disbursed
Manufacturing:				
Food and kindred products:				
Dairy products.....	138	\$4, 154, 775. 37	\$1, 159, 525. 09	\$1, 939, 287. 98
Meat and poultry packing.....	115	35, 668, 587. 90	2, 135, 485. 94	2, 226, 833. 65
Canning, preserving, processing:				
Fish.....	44	6, 540, 950. 00	3, 787, 028. 90	1, 488, 701. 09
Fruit and vegetables.....	146	10, 962, 321. 51	3, 984, 034. 18	5, 492, 882. 96
Bread and bakeries.....	77	1, 651, 016. 58	643, 126. 30	658, 791. 46
Flour milling.....	92	2, 069, 176. 67	952, 348. 05	939, 696. 31
Confectionery.....	47	2, 445, 304. 35	977, 221. 48	1, 301, 154. 35
Animal feeds.....	60	1, 899, 283. 33	689, 914. 98	1, 029, 212. 33
Ice, cold storage, etc.....	64	1, 210, 629. 66	588, 991. 05	422, 618. 70
All other.....	220	6, 541, 414. 85	2, 097, 628. 91	2, 864, 076. 82
Total, food products.....	1, 003	73, 143, 460. 22	17, 015, 304. 88	18, 363, 255. 65
Textiles and their products:				
Cotton goods.....	70	14, 639, 930. 57	2, 932, 643. 34	9, 425, 283. 18
Cotton small wares.....	22	993, 400. 00	760, 500. 00	147, 900. 00
Woolen goods.....	51	12, 267, 193. 21	3, 609, 984. 38	8, 301, 921. 97
Silk and rayon goods.....	44	9, 294, 750. 00	2, 077, 252. 15	6, 477, 107. 50
Knit goods, hosiery.....	126	7, 948, 038. 53	2, 508, 653. 08	4, 337, 885. 97
Dyeing and finishing.....	34	10, 169, 350. 00	2, 888, 882. 71	5, 488, 053. 99
Men's clothing and furnishings.....	86	3, 803, 260. 00	1, 674, 641. 67	1, 527, 571. 76
Women's clothing and furnishings.....	65	827, 260. 00	307, 610. 00	514, 050. 00
Upholstery material, draperies.....	12	1, 785, 500. 00	54, 821. 35	652, 000. 00
Mattresses and bedding.....	31	1, 920, 200. 00	170, 807. 07	1, 740, 781. 80
All other.....	73	4, 221, 475. 00	1, 310, 139. 86	2, 812, 652. 14
Total, textile products.....	614	67, 870, 357. 31	18, 295, 935. 61	41, 425, 208. 31
Lumber and timber products:				
Lumber.....	202	22, 433, 003. 63	4, 750, 613. 09	12, 940, 199. 50
Furniture.....	160	8, 239, 202. 75	2, 777, 630. 97	4, 752, 214. 90
Wooden containers.....	51	2, 814, 529. 47	1, 025, 831. 89	1, 686, 129. 47
Millwork, sash, doors, etc.....	184	10, 081, 387. 01	3, 482, 246. 09	5, 334, 949. 57
Cooperage, and cooperage stock.....	21	686, 950. 00	386, 875. 00	278, 450. 00
Wooden turned products.....	30	1, 256, 496. 67	589, 630. 00	641, 113. 94
All other.....	38	1, 152, 200. 00	639, 313. 58	384, 517. 27
Total, lumber and timber products.....	686	46, 663, 769. 53	13, 652, 140. 62	26, 017, 574. 65
Paper and allied products:				
Containers (boxes, etc.).....	39	571, 344. 98	279, 160. 41	215, 494. 98
Pulp, paper mills.....	48	35, 157, 750. 00	2, 576, 762. 22	13, 799, 338. 62
All other.....	30	1, 232, 600. 00	759, 490. 10	270, 500. 00
Total, paper and allied products.....	117	36, 961, 694. 98	3, 615, 412. 73	14, 285, 333. 60
Printing and allied products:				
Book and job printing.....	172	3, 315, 943. 29	1, 114, 171. 44	2, 025, 747. 07
Engraving, lithographing, etc.....	32	1, 280, 580. 00	1, 048, 310. 34	177, 224. 66
All other.....	69	1, 094, 695. 00	404, 415. 06	618, 875. 00
Total, printing and allied products.....	273	5, 691, 218. 29	2, 566, 896. 84	2, 821, 816. 73
Chemical and allied products:				
Paints, varnishes, and allied products.....	39	1, 667, 250. 00	515, 322. 22	1, 063, 361. 87
Fertilizers.....	34	1, 736, 145. 45	254, 221. 28	1, 319, 586. 68
Cleaning and polishing materials.....	13	212, 714. 57	65, 100. 00	133, 626. 46
All other.....	87	3, 964, 617. 84	1, 138, 657. 57	2, 628, 389. 31
Total, chemical and allied products.....	173	7, 580, 727. 86	1, 973, 301. 07	5, 084, 964. 32
Rubber products—total.....	27	2, 072, 950. 00	782, 937. 50	1, 044, 412. 50

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, 1940, inclusive, by industries—Continued*

Industry	Number of borrowers ¹	Amount authorized (including commitments outstanding as of Mar. 31, 1940)	Amount withdrawn or canceled	Amount disbursed
Manufacturing—Continued.				
Leather and its manufactures:				
Tanning and finishing.....	15	\$1,161,000.00	\$200,000.00	\$421,000.00
Leather goods (luggage, handbags, etc.).....	13	931,000.00	437,500.00	493,500.00
Boots and shoes.....	38	3,479,880.00	1,632,836.27	1,236,568.06
All other.....	21	547,598.71	69,250.00	392,924.20
Total, leather manufactures.....	87	6,119,478.71	2,339,586.27	2,543,992.26
Stone, clay, and glass products:				
Stone, granite, slate, etc.....	68	2,848,425.00	903,184.80	1,872,007.17
Sand, gravel.....	31	1,298,900.00	335,280.96	943,919.04
Brick and tile, etc.....	88	6,469,918.51	2,542,409.01	3,648,679.40
Concrete products.....	25	969,956.67	476,042.84	236,350.00
Limestone products.....	23	2,697,750.00	802,487.50	1,499,067.50
Glass products.....	23	2,035,450.00	452,885.05	1,561,136.69
Pottery.....	24	2,009,100.00	423,065.09	1,448,284.91
All other.....	42	2,831,551.04	1,612,310.82	850,844.80
Total, stone, clay, and glass products.....	324	21,161,051.22	7,547,666.07	12,000,289.51
Iron, steel, and their products (excluding machinery):				
Foundry products (castings, forgings, etc.).....	80	9,640,600.00	2,206,907.02	4,664,746.04
Structural and ornamental iron and steel.....	77	4,378,118.24	2,372,238.63	1,659,535.96
Pipe and fittings.....	19	2,018,950.00	725,286.67	1,022,950.00
Stoves, ranges, furnaces.....	45	5,283,966.40	2,320,744.46	2,205,829.46
Hardware, plumbing, and supplies.....	37	3,113,215.00	928,569.44	1,941,181.71
All other.....	41	4,876,083.34	1,367,736.00	3,508,347.34
Total, iron and steel and products.....	299	29,310,932.98	9,921,482.22	15,002,590.51
Nonferrous metals and their products:				
Metal alloys and products (brass, bronze, etc.).....	61	2,600,123.49	1,022,327.15	1,379,352.68
Metal stampings, stamped and enamelware.....	50	3,560,731.00	1,279,250.37	1,939,971.52
Electroplating, metal lamps and fixtures, etc.....	23	324,725.00	205,537.60	89,800.00
All other.....	51	2,913,350.00	1,088,330.00	1,463,200.00
Total, nonferrous metals and their products.....	185	9,398,929.49	3,595,445.12	4,872,324.20
Machinery (excluding transportation equipment):				
Agricultural implements.....	22	1,254,200.00	841,210.83	342,489.31
Electrical machinery, apparatus, and supplies.....	67	2,261,730.00	1,016,608.42	1,167,830.00
General machinery and equipment.....	96	5,033,578.58	1,358,663.73	2,498,943.37
Machine tools.....	58	1,252,591.89	360,763.51	688,115.01
Pumps and pumping equipment.....	13	1,113,000.00	290,652.86	781,387.14
Household appliances.....	13	2,601,250.00	1,315,000.00	1,286,250.00
Air-conditioning equipment.....	15	1,568,500.00	736,980.91	771,276.38
All other.....	82	7,099,323.43	3,162,896.32	3,526,857.63
Total, machinery.....	366	22,184,173.90	9,082,776.58	11,063,148.84
Transportation equipment (automobile accessories, etc.)—total.....	117	38,658,793.12	3,305,039.77	20,699,703.58

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, 1940, inclusive, by industries—Continued

Industry	Number of borrowers ¹	Amount authorized (including commitments outstanding as of Mar. 31, 1940)	Amount withdrawn or canceled	Amount disbursed
Wholesale and retail trade:				
Wholesale trade:				
Food products.....	134	\$8,653,805.00	\$1,415,878.12	\$2,071,306.49
Hardware, paints, etc.....	44	1,242,774.32	467,503.47	719,591.25
Oil and gas, auto accessories, etc.....	84	1,535,391.60	669,996.43	736,057.37
Grain and feed, fuel, ice, etc.....	46	1,312,223.29	388,147.39	824,882.29
Building materials.....	45	1,339,627.71	600,029.00	542,173.71
All other.....	75	1,527,650.00	618,434.61	835,458.76
Total, wholesale trade.....	428	15,611,471.92	4,159,989.02	5,729,469.87
Retail trade:				
Food products.....	127	471,843.33	180,259.76	218,200.15
Hardware, paints, etc.....	62	437,400.20	233,510.86	187,299.34
Department stores.....	38	4,041,291.67	318,140.04	3,312,000.00
General stores.....	100	544,755.00	161,729.66	319,939.92
Drug stores.....	64	196,002.40	85,911.68	96,126.36
Auto sales, service stations.....	229	1,392,016.16	417,233.33	748,152.17
Grain and feed, fuel, ice, etc.....	116	1,636,729.67	510,039.45	1,017,174.57
Building materials.....	79	1,122,315.00	567,574.03	455,400.00
Furniture.....	66	1,203,714.43	457,092.36	633,355.21
Apparel stores.....	81	789,081.19	248,670.00	277,852.86
All other.....	217	2,599,185.82	929,177.72	1,188,951.06
Total, retail trade.....	1,179	14,434,334.87	4,109,338.89	8,454,451.64
Miscellaneous:				
Mining: ²				
Coal.....	93	14,799,686.12	4,826,427.54	6,655,052.81
All other.....	34	3,466,850.00	1,477,311.85	1,925,150.86
Total, mining.....	127	18,266,536.12	6,303,739.39	8,580,203.67
Laundries, dry cleaning—total.....	170	2,375,050.24	566,976.24	1,469,999.43
Contracting, etc.—total.....	110	3,549,500.00	1,169,885.80	1,804,528.78
Tobacco manufacturing—total.....	12	277,300.00	48,430.00	187,000.00
Fur manufacturing and processing—total.....	25	338,969.25	89,358.65	240,024.30
Grain elevators and storage—total.....	28	881,793.74	354,046.82	414,630.87
Cotton warehousing, compressing, etc.—total.....	16	538,741.56	266,208.23	172,300.00
All other.....	³ 1,221	84,849,334.51	17,815,798.96	18,544,233.02
Grand total.....	7,587	⁴ 507,940,569.82	⁵ 128,577,697.28	220,821,486.24

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 of the act approved June 19, 1934, as amended.

³ Includes 716 fruit growers located in certain areas in Washington.

⁴ Does not include \$2,336,058.55 representing agreements by the Corporation to purchase participations in loans and participations sold.

⁵ Does not include \$1,191,990.92 representing cancellation of the Corporation's liability to purchase participations in loans and participations sold.

TABLE 11.—*Part I.—Loans on self-liquidating projects by types of project, from July 21, 1932, to Mar. 31, 1940, inclusive*

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

BRIDGES

	Number of loans au- thorized	Number of borrowers	Amount author- ized	Amount with- drawn or canceled	Amount dis- bursed
Public.....	11	9	\$99,049,579.80	\$3,578,602.94	\$95,470,976.86
Private.....	5	5	1,729,930.78	415,000.00	1,314,930.78
Total.....	16	14	100,779,510.58	3,993,602.94	96,785,907.64

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.....	14	10	\$10,214,000.00	\$2,308,400.00	\$7,570,600.00
Private.....	3	3	1,330,000.00	455,000.00	875,000.00
Total.....	17	13	11,544,000.00	2,763,400.00	8,445,600.00

HOUSING (LOW-COST)

Private.....	3	3	\$12,187,000.00	\$3,973,000.00	\$8,214,000.00
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MARKETS

Private.....	9	9	\$2,215,915.38	\$1,441,307.57	\$774,607.81
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POWER

Public.....	5	5	\$24,665,964.37	\$1,764,694.37	\$22,901,270.00
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PUBLIC AND SEMIPUBLIC BUILDINGS

Public.....	6	6	\$3,906,500.00	\$53,000.00	\$3,853,500.00
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SEWERS

Public.....	12	12	\$2,034,300.00	\$1,097,300.00	\$937,000.00
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WATERWORKS (including Water Districts)

Public.....	91	81	\$227,939,859.85	\$9,087,374.00	\$176,665,485.85
Private.....	13	13	569,340.00	434,140.00	135,200.00
Total.....	104	94	\$228,509,199.85	\$9,521,514.00	\$176,800,685.85

TABLE 11.—*Part I.—Loans on self-liquidating projects by types of project, from July 21, 1932, to Mar. 31, 1940, inclusive—Continued*

ALL OTHER

	Number of loans au- thorized	Number of borrowers	Amount author- ized	Amount with- drawn or canceled	Amount dis- bursed
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

TOTAL, PART I

Public.....	155	139	\$375,780,359.73	\$19,848,148.51	\$313,410,211.22
Private.....	37	37	24,312,127.63	12,304,697.57	12,007,430.06
Total.....	192	176	400,092,487.36	32,152,846.08	325,417,641.28

Part II—Loans to public agencies to aid in financing projects authorized under Federal, State, or municipal law by types of project, from Apr. 13, 1938, to Mar. 31, 1940, inclusive

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

Type	Number of loans au- thorized	Amount author- ized	Amount with- drawn or can- celed	Amount dis- bursed
Bridges.....	8	\$13,246,536.00	\$566,000.00	\$8,816,036.00
College buildings.....	12	3,907,000.00	138,000.00	3,499,000.00
Power and light.....	8	18,641,000.00	6,017,000.00	8,349,000.00
Public buildings.....	16	5,289,991.81	388,000.00	4,498,991.81
School buildings.....	13	869,900.00	372,100.00	432,600.00
Sewers.....	15	1,493,500.00	687,000.00	635,000.00
Streets and roads.....	10	51,643,000.00	2,668,285.76	33,107,714.24
Waterworks.....	40	15,770,800.00	1,279,500.00	13,676,800.00
All other.....	14	42,214,100.00	67,100.00	28,833,000.00
Total, part II.....	136	¹ 153,075,827.81	12,182,985.76	101,848,142.05

¹ In addition, conditional agreements to make loans, upon the performance of specified conditions, were outstanding in the amount of \$70,509,875 at the close of Mar. 31, 1940.TABLE 12.—*Number of banks and trust companies to which loans were authorized, and amount authorized, under sec. 5 of the Reconstruction Finance Corporation Act, as amended, by size of cities or towns, from Feb. 2, 1932, to Mar. 31, 1940, inclusive*

Population of cities or towns in which borrowers are located	Number of banks and trust companies		Amount authorized	
	Number	Percent of total	Amount	Percent of total
Under 5,000.....	5,144	70.0	\$330,652,609.15	13.4
5,000 to 9,999.....	591	8.0	129,103,413.50	5.2
10,000 to 24,999.....	541	7.4	196,999,299.26	8.0
25,000 to 49,999.....	254	3.5	147,638,114.41	6.0
50,000 to 99,999.....	211	2.9	293,325,217.51	11.9
100,000 to 199,999.....	166	2.3	228,738,845.90	9.3
200,000 to 499,999.....	106	1.4	253,169,636.03	10.3
500,000 to 999,999.....	145	2.0	411,784,813.07	16.7
1,000,000 and over.....	188	2.5	472,460,717.66	19.2
Total.....	7,346	100.0	2,463,872,666.49	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, 1940

WASHINGTON OFFICE

Name	Title	Salary per month
Schram, Emil	Chairman	\$833.33
Henderson, Charles B.	Director	833.33
Husbands, Sam H.	do	833.33
Klossner, Howard J.	do	833.33
Merriam, C. B.	do	833.33
Talley, Lynn P.	Assistant to the directors	¹ 1,041.67
Buskie, George F.	Special assistant to the directors	833.33
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
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
Macartney, Morton	Chief, Self-Liquidating Division	833.33
McGrath, M. J.	Chief, Examining Division	833.33
Hamilton, T. A.	Special examiner	833.33
Thralls, Jerome	Special representative	833.33
Williams, George B.	President of The RFC Mortgage Company	833.33
Taylor, R. J.	Assistant chief, Examining Division	800.00
Costello, W. C.	Special assistant to the Board of Directors	791.67
Sullivan, William W.	Examiner	775.00
Griffin, D. B.	Assistant treasurer	766.67
Johnson, W. J.	Assistant chief, Examining Division	750.00
Satterfield, W. R.	Assistant general counsel	750.00
Wright, Charles M.	do	750.00
Keenan, Frank J.	Chief, Drainage, Levee and Irrigation Division	708.33
Kuehl, Frank W.	Counsel	708.33
Coleman, John F.	Engineer adviser	708.33
Ribenack, W. C.	Assistant chief, Examining Division	708.33
Ronan, Frank T.	do	708.33
Stroud, W. E.	do	708.33
Allen, Ronald H.	Assistant secretary	708.33
Hobson, Alfred T.	do	708.33
Sullivan, Harry L.	Assistant Treasurer	666.67
Kelley, Jerome T.	do	650.00
Unzicker, Willard E.	do	650.00
Berrett, R. W.	Administrative assistant	650.00
Shaver, Clem	Special assistant to the directors	625.00
Elliott, David C.	Chief, Statistical and Economic Division	625.00
Klagsbrunn, Hans A.	Counsel	625.00
Sabin, Samuel H.	do	625.00
Dodds, Chauncey, Y.	Examiner	625.00
Persons, Henry Z.	do	625.00
Stafford, Bayard C.	do	625.00
Watson, William P.	do	625.00
Chadduck, Harry W.	Administrative assistant	625.00
Davis, Thomas H.	do	625.00
Young, R. D.	do	625.00
Edelman, Edward	Counsel	608.33
Hill, Geo. H., Jr.	do	608.33
Stansfield, Edgar A.	do	608.33
Drager, Walter L.	Chief, Engineering Section	600.00
Merritt, Arthur B.	Administrative assistant	600.00
Strong, Albert L.	Assistant chief, Drainage, Levee and Irrigation Division	600.00
Greist, Alva O.	Advisory engineer	600.00
Bassett, Albert E.	Examiner	600.00
Norton, John E.	Chief, Mining Section	583.33
Stein, Edward T.	Chief, Bond Service Section	583.33
Griffin, Charles N.	Administrative assistant	583.33
Shepard, Guv B.	do	583.33
Gunderson, Harvey J.	Counsel	583.33
Greer, Frank H.	Special representative	583.33
Healey, Geo W.	do	583.33
Beck, W. C., Jr.	Chief accountant	566.67
Livingston, Schuyler W.	Counsel	566.67
Wilson, Robert G.	do	566.67
Dickinson, R. G.	Examiner	566.67
Howard, Ernest B.	do	566.67

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, 1940—Continued

WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Lewis, Charles B.	Examiner	\$566.67
Rossman, Richard	do	566.67
Vadden, Thomas A.	do	566.67
Lamphere, Frank E.	Supervising engineer	566.67
Johnson, L. E.	Examiner	562.50
Cyree, Young	do	562.50
Knarr, M. W.	Assistant to the secretary	541.67
Hueck, Nathan H.	Counsel	541.67
Armistead, Robert P.	Examiner	541.67
Boggs, Verner	do	541.67
Clayton, Laurance J.	do	541.67
Cloninger, C. W.	do	541.67
Coombs, J. Wendell	do	541.67
Jenkins, Hugh Powell	do	541.67
Jones, Ralph B.	do	541.67
Luce, George P.	do	541.67
Mielenz, Louis M.	do	541.67
O'Brien, E. J.	do	541.67
Peery, Robert W.	do	541.67
Robertson, Hilton W.	do	541.67
Rochelle, William J.	do	541.67
Seabury, R. M.	do	541.67
Seeley, Harold J.	do	541.67
Talman, Carter	do	541.67
Toole, J. E.	do	541.67
Ward, Maxwell	do	541.67
Royall, Nathaniel	Assistant chief auditor	525.00
Joyce, Walter E.	Administrative assistant	525.00
Estes, George L.	Examiner	525.00
Freeman, Lewis D.	do	525.00
Henrich, William A.	do	525.00
Blair, Smith	do	520.83
Rutland, Herbert R.	do	520.83
Cole, James O.	Assistant to the Chairman	516.67
Fletcher, William Meade, Jr.	Counsel	516.67
Holland, Bernard P., Jr.	do	516.67
Galt, Alexander B.	Assistant secretary	500.00
Halsted, J. Donald	Special assistant, Statistical and Economic Division.	500.00
Kannee, Henry M.	Liaison representative	500.00
Goodale, Robert C.	Counsel	500.00
Henry, Heber	do	500.00
Hutchinson, A. S.	do	500.00
Sandlin, John N.	do	500.00
Stoner, George B.	do	500.00
Wolford, Albert M.	do	500.00
Chadwell, W. A.	Examiner	500.00
Cristadoro, Anthony J.	do	500.00
Etheridge, Julian C.	do	500.00
Farrell, Edward A.	do	500.00
Giddings, William C.	do	500.00
Hoover, James O.	do	500.00
House, Perry B.	do	500.00
Mack, Bryan	do	500.00
Stewart, Adelbert T.	do	500.00
Williams, John F.	Administrative assistant	500.00
Roper, James H.	Supervising engineer	500.00
Rait, Donald M.	Engineering examiner	500.00
Tracy, Frank T.	Chief clerk	483.33
Maroney, W. H.	Assistant chief, Bond Service Section	483.33
Burton, Roy E.	Engineering examiner	483.33
Stroberg, H. R.	Auditor	483.33
Ward, Peter C.	Administrative assistant	¹ 475.00
Metz, Elmer E.	Counsel	475.00
Bladen, W. H.	Supervising accountant	475.00
Ellsworth, George C.	Counsel	466.67
Yeager, William B.	Examiner	466.67
Collins, James H.	Administrative assistant	458.33
Dawson, Donald S.	do	458.33
Campbell, J. Bowers	Counsel	458.33
Alexander, Hamilton	Examiner	458.33
Burrowes, Alfred D.	do	458.33
Foster, Sterling J., Jr.	do	458.33
Mitchell, Robert A.	do	458.33
Rhett, Robert Goodwyn, Jr.	do	458.33
Rogers, Hatton B.	do	458.33

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, 1940—Continued

WASHINGTON OFFICE—Continued

Name	Title	Salary per month
Snyder, T. R.	Examiner	\$458.33
Willet, William E.	do	458.33
Murphy, D. F.	Auditor	458.33
Respass, John R.	do	458.33
Plein, Leo N.	Engineering examiner	458.33
Braverman, A. Marvin	Counsel	450.00
McLaughlin, Matthew A., Jr.	do	450.00
Luther, Forrest	Appraiser	450.00
Mashburn, L. W.	Engineer-appraiser	450.00
Worthington, L. S.	do	450.00
Greely, Adolphus W.	Engineering examiner	450.00
Strom, L. H.	do	450.00
Warren, Frederick H.	do	450.00
Brown, Alan B.	Counsel	441.67
Jacobson, Harold E.	do	441.67
Mills, J. Warner, Jr.	do	441.67
Moroney, James Callan	do	441.67
Weinstein, Samuel M.	do	441.67
Eigelberner, J.	Examiner	441.67
Gay, John L.	do	441.67
Herrmann, Herbert J.	do	441.67
Hubbard, S. A.	do	441.67
Wise, George E.	do	441.67
Chase, John H.	Assistant chief, Statistical and Economic Division.	433.33
Bergstrom, Raymond A.	Examiner	433.33
Bailey, Lawrence M.	Field representative	433.33
Bliss, Rodney M.	do	433.33
Robert, F. H.	Supervising engineer	433.33
Rustin, Peter H.	Auditor	425.00
Lescallett, George A.	Field representative	425.00
Bolding, Bernard E.	Administrative assistant	416.67
Nielson, Leo	do	416.67
Mulligan, Minot C.	Assistant to the secretary	416.67
Considine, James W.	Supervising accountant	416.67
Close, James W.	Counsel	416.67
Johnson, H. Clay	do	416.67
Huie, Byron S.	Examiner	416.67
Keyes, Paul C.	do	416.67
McCutcheon, William N.	do	416.67
Stafford, D. N.	do	416.67
Steele, Hubert B.	do	416.67
Jackson, Cullen G.	Assistant examiner	416.67
Easley, Robert J.	Appraiser	416.67
Ralls, Frank C.	do	416.67
Ferratt, Thomas L.	Field representative	416.67
Moyer, William A.	Auditor	408.33
Reily, Robert F.	do	408.33

LOAN AGENCIES ²

Atlanta, Ga.:		
Everett, M. E.	Manager	\$500.00
Davis, W. J.	Assistant manager	416.67
Reynolds, G. P.	Field representative	500.00
Baltimore, Md.: Coke, William H.	Special representative	458.33
Birmingham, Ala.: Long, E. W.	Manager	416.67
Boston, Mass.:		
Hagerty, John J.	do	708.33
Larkin, George E.	Assistant manager	483.33
Griffin, Edward	Counsel	433.33
Charlotte, N. C.: Campbell, John A., Jr.	Manager	500.00
Chicago, Ill.:		
Murchison, Frank M.	do	833.33
Black, Craig O.	Assistant manager	666.67
Gregson, William F.	do	583.33
Walker, Lee	Office counsel	791.67
Mattingly, B. Archibald	Special representative	708.33
Fordyce, William C.	Examiner	625.00
Hoel, M. O.	Attorney	625.00
Boysen, Louis K.	Examiner	500.00
Mudgett, C. F.	do	500.00

² See footnote on p. 60.

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, 1940—Continued

LOAN AGENCIES ²—Continued

Name	Title	Salary per month
Chicago, Ill.—Continued.		
Standish, M. L.	Office manager	\$500.00
Gill, Charles R.	Examiner	458.33
Nelson, Harvey F.	do	458.33
Reuter, Wilbert H.	do	458.33
Fink, Sigmund A.	Attorney	433.33
Allen, William S.	do	416.67
Wilson, Lewis D.	do	416.67
Bukowski, Peter I.	Examiner	416.67
Crossland, Stanley T.	do	416.67
Smith, Ernest R.	do	416.67
Tuohy, Arthur	do	416.67
Cleveland, Ohio:		
Fraser, J. A.	Manager	833.33
Davies, M. C.	Assistant manager	583.33
Perkins, T. T.	do	500.00
Adams, J. Raymond	Examiner	416.67
Dallas, Tex.: Glidden, L. B.	Manager	500.00
Detroit, Mich.:		
Hodgson, Raymond J.	do	625.00
Fushman, Arthur J.	Assistant manager	500.00
Nelson, Fred F.	do	416.67
Massnick, Alfred W.	Attorney	550.00
Houston, Tex.: McConnell, M.	Manager	450.00
Jacksonville, Fla.: Farwell, Fred H.	do	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	520.83
Minneapolis, Minn.:		
Clarke, China R.	do	541.67
Power, George C.	Assistant manager	450.00
Nashville, Tenn.:		
Gardenhire, J. M.	Manager	500.00
Davis, Lee	Assistant manager	525.00
Kent, Paul J.	Examiner	500.00
New Orleans, La.:		
Robertson, George W.	Manager	625.00
Green, Justin	Assistant manager	541.67
Goodman, Samuel J.	Agency counsel	541.67
Glass, George W.	Special representative	416.67
New York, N. Y.:		
Ahearn, Thos. J., Jr.	Manager	833.33
Parks, Thomas E.	Assistant manager	750.00
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	625.00
Summers, George	Counsel	500.00
Callahan, Raymond R.	Examiner	500.00
Stevens, Harry I.	do	483.33
Wilson, Russel T.	do	466.67
Chapin, George E.	do	450.00
Frey, Charles L.	do	458.33
Jefferson, Howard M.	do	458.33
Linn, Henry A.	Counsel	458.33
Telsey, Leon G.	do	458.33
Sutherland, Conrad J.	do	441.67
Letcher, J. M.	Examiner	425.00
Fields, Bernard	Counsel	416.67
Fisk, Charles	Examiner	416.67
Williams, Ralph D.	do	416.67
Oklahoma City, Okla.: Eagen, J. C.	Manager	450.00
Omaha, Nebr.: Daniel, Herbert S.	do	500.00
Philadelphia, Pa.:		
Scott, E. Raymond	do	625.00
Walton, Henry F., Jr.	Acting assistant manager	416.67
McCarthy, Arthur F.	Office counsel	625.00
Portland, Oreg.: Kennedy, William	Manager	500.00
Richmond, Va.:		
Gilmer, Henry G.	do	541.67
Staples, E. W.	Assistant manager	458.33
Crump, William W.	Office counsel	458.33
San Antonio, Tex.: Montgomery, W. T.	Manager	450.00
San Francisco, Calif.:		
McCullough, John S., Jr.	do	666.67
Hossack, H. F.	Assistant manager	583.33
Calkins, Allard A.	Examiner	833.33

² See footnote on p. 60.

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, 1940—Continued

LOAN AGENCIES ²—Continued

Name	Title	Salary per month
Seattle, Wash.: Grieve, G. B.	Manager	\$433.33
Spokane, Wash.: Ferguson, Walter	do	450.00
St. Louis, Mo.: Snyder, John W.	do	708.33
Sain, Frank J.	Assistant manager	475.00
San Juan, P. I.: Norregaard, Nelson	Special representative	450.00

² 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, 1940, to Mar. 31, 1940, inclusive (Corporation's accounts with Treasurer of United States)

Cash balance at the close of business Dec. 31, 1939, as per the books of the treasurer of the Corporation	\$2,210,004.22
Add: Checks issued prior to Jan. 1, 1940, canceled subsequent to Dec. 31, 1939	\$6,910.98
Add: Corrections of errors reported to the Treasurer subsequent to Dec. 31, 1939	61,961.38
	68,872.36
Adjusted cash balance at the close of business Dec. 31, 1939	2,278,876.58
Receipts:	
Sale of notes	\$5,100,000.00
Repayments on loans:	
To banks and trust companies (including receivers)	\$4,731,573.40
To credit unions	420.00
To building and loan associations (including receivers)	384,895.56
To insurance companies	72,177.79
To joint-stock land banks	754,667.79
To mortgage loan companies	6,807,931.29
To railroads	5,750,491.85
To fishing industry	10,956.47
To business enterprises	8,107,680.42
To mining, milling, and smelting business	20,000.00
On assets of closed banks	278,987.30
For self-liquidating projects (par \$31,381,949.50)	31,381,949.50
For repair or reconstruction of property damaged by earthquake, etc.:	
Under sec. 201-a, act of July 21, 1932, as amended	3,276.15
Under act of Apr. 13, 1934, as amended:	
Industrial and commercial business	117,614.97
Other	96,796.38
For financing sale of agricultural surpluses in foreign markets	58,110.00
To drainage, levee, and irrigation districts	477,886.64
To public-school authorities	4,000.00
Secured by preferred stock—insurance companies	180,200.00
Secured by preferred stock—banks and trust companies	747,443.68
	59,987,059.19
Preferred stock, capital note, and debenture retirements	16,534,126.61
Sale of securities purchased from Public Works Administration	8,346,048.74
Funds of other governmental agencies:	
Disaster Loan Corporation	2,587,557.26
Export-Import Bank of Washington	30,000,000.00
Commodity Credit Corporation	72,012,582.49
Federal National Mortgage Association	6,083,579.22
Interest and discount collected	8,789,194.53
Dividends collected on preferred stock purchased (including interest on interim receipts)	4,804,277.64
Interest collected on capital notes and debentures	2,050,997.66
Commitment fees of The RFC Mortgage Company	788,857.92
Accrued interest on notes sold	215.75
Premium on sale of securities purchased from other governmental agencies	1,320,175.93
Interest, to date of purchase, on securities purchased from other governmental agencies	8,586.74
Reimbursable expense collected	602,109.64
Repayments on advances for care and preservation of collateral	244,130.31
Liquidation of assets acquired through foreclosure and settlements	1,523,163.49
Premium on securities sold	1,085,760.00
Remittances held in suspense	13,057,697.78
Unallocated—pending advices	3,067,540.88
Miscellaneous (including amounts credited in error)	545,385.38
	238,539,047.16
	240,817,923.74

TABLE 14.—*Statement of cash receipts and expenditures during the first quarter, Jan. 1, 1940, to Mar. 31, 1940, inclusive (Corporation's accounts with Treasurer of United States)*—Continued

Expenditures:	
Retirement of notes.....	\$15,886,945.50
Loan disbursements:	
To building and loan associations (including receivers).....	\$541,000.00
To joint-stock land banks.....	544,891.65
To mortgage loan companies.....	15,078,662.72
To railroads.....	24,870,000.00
To business enterprises.....	9,484,453.15
To mining, milling, and smelting business.....	342,638.60
On assets of closed banks.....	2,080.94
For self-liquidating projects (par \$19,756,300).....	18,934,809.32
To drainage, levee, and irrigation districts.....	602,700.58
	70,401,236.96
Purchases of preferred stock and debentures—banks and trust companies.....	31,839,580.00
Purchases of securities from Public Works Administration.....	1,694,700.00
Withdrawal of funds by other governmental agencies:	
Disaster Loan Corporation.....	2,131,703.97
Export-Import Bank of Washington.....	2,700,000.00
Commodity Credit Corporation.....	60,508,302.68
Federal National Mortgage Association.....	5,665,660.57
Withdrawal of cash collateral by borrowers.....	11,500,000.00
Allocations:	
To Federal Housing Administrator.....	\$2,000,000.00
For expenses regional agricultural credit corporations.....	101,500.00
Administrative expense—regional agricultural credit corporations.....	700.00
Purchase of stock of Disaster Loan Corporation.....	2,000,000.00
	4,102,200.00
Advances for care and preservation of collateral, etc.....	271,515.24
Advances for care and preservation of securities purchased from Public Works Administration.....	75,156.55
Expense of servicing securities purchased from Public Works Administration.....	33,811.69
Assets acquired through foreclosure and settlements, including expense, advances for care and preservation, and refunds.....	172,030.86
Accrued interest on securities purchased and refunds of interest and dividend overpayments.....	195,655.09
Release of funds held in suspense.....	2,902,561.33
Interest on notes.....	2,292,476.06
Furniture and fixtures.....	22,849.94
Expense—general.....	1,085,182.60
Expense—loan agency.....	1,100,247.00
Expense—custodian.....	290,262.83
Reimbursable expense.....	666,109.21
Miscellaneous (including refunds and adjustments for amounts credited in error).....	798,202.40
	\$216,336,390.48
Cash balance at the close of business Mar. 31, 1940.....	24,481,533.26

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 \$779,827.31 at the close of business Dec. 31, 1939, and \$540,792.62 at the close of business Mar. 31, 1940.

TABLE 15.—*Statement of condition as of the close of business Mar. 31, 1940*

ASSETS	
Cash:	
General account.....	\$24,432,399.54
Expense account.....	49,133.72
Held by custodian banks and trustees.....	540,792.62
Petty and other.....	24,275.00
	\$25,046,600.88
United States Government securities (par).....	48,148,600.00
Allocations:	
For expenses regional agricultural credit corporations.....	\$90,489.71
To Federal Housing Administrator.....	2,000,000.00
For stock—Disaster Loan Corporation.....	2,000,000.00
	4,090,489.71
Loans.....	1,189,353,179.02
Preferred stock, capital notes and debentures:	
Banks and trust companies.....	\$546,244,714.25
Insurance company.....	100,000.00
Installment sales contracts.....	21,975.26
	546,366,689.51
Capital stock:	
The RFC Mortgage Co.....	\$25,000,000.00
Federal National Mortgage Association.....	11,000,000.00
	36,000,000.00

TABLE 15.—Statement of condition as of the close of business Mar. 31, 1940—Con.

ASSETS—continued		
Securities purchased from Public Works Administration.....		\$114,066,338.80
Notes and accounts receivable.....		420,623.23
Advances for care and preservation of collateral, etc.....		1,534,195.06
Property acquired in foreclosures and settlements (original cost, advances for care and preservation and expense).....	\$41,143,233.86	
Less proceeds of liquidation and income.....	13,994,217.35	
		27,149,016.51
Accrued interest and dividends receivable.....		23,760,050.95
Reimbursable expense.....		1,642,073.95
Furniture and fixtures (less depreciation).....		426,898.05
Other.....		1,962,266.05
Total.....		2,019,967,021.72
LIABILITIES		
Notes (Series N, P, R, and S).....		1,096,157,000.00
Liability for funds held:		
Cash collateral.....	\$25,753,792.62	
For other governmental agencies.....	66,931,149.75	
		92,684,942.37
Receipts not allocated pending advices from fiscal agents.....		3,067,540.88
Other liabilities (including suspended credits).....		18,318,197.50
Interest paid in advance.....		83,530.00
Interest and dividend refunds payable.....		792.52
Accrued interest payable.....		3,813,511.44
Deferred credits.....		25,266,707.55
Capital stock.....		500,000,000.00
Surplus.....	\$280,324,799.46	
Reserve for self-insurance.....	250,000.00	
		280,574,799.46
Total.....		2,019,967,021.72
MEMORANDUM		
Undisbursed authorizations and conditional agreements to make loans, purchase preferred stock and debentures, etc. (including \$15,831,885.19 agreed participation by third parties).....		685,145,400.16
Undisbursed allocations to other governmental agencies (including advances under 1933 relief act) ¹		39,894,431.36
Undisbursed authorizations for advances for care and preservation of collateral, etc.....		423,191.28
Total.....		725,463,022.80

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 \$79,546,074.55 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 \$24,000,000.

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 \$17,722,965.22 for such expenses. Of this amount \$17,329,468.14 has been disbursed and \$393,497.08 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 United States 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 \$2,720,255,177.07 on account of 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 Mar. 31, 1940.

