

FINAL REPORT
on the
Reconstruction Finance
Corporation



Pursuant to Section 6(c)
Reorganization Plan No. 1 of 1957

SECRETARY OF THE TREASURY

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON 1959

For sale by the Superintendent of Documents, U.S. Government Printing Office
Washington 25, D.C. • Price \$1.25



THE SECRETARY OF THE TREASURY
WASHINGTON

May 6, 1959

Sirs:

I have the honor to submit herewith the final report on the Reconstruction Finance Corporation which is required under Section 6 (c) of Reorganization Plan No. 1 of 1957.

The report was prepared under the direction of Mr. Laurence B. Robbins, who presently is serving in the capacity of Assistant Secretary of the Treasury. Prior to confirmation in his present position, Mr. Robbins served both as Deputy Administrator and Administrator of the Reconstruction Finance Corporation and directed the liquidation of that Corporation's affairs.

Robert B. Anderson
Secretary of the Treasury

To the President of the Senate

To the Speaker of the House of Representatives

FOREWORD

The Reconstruction Finance Corporation was among the largest and undoubtedly was the most complex of all Federal lending agencies. In its operations it disbursed more than \$40 billion, and was conditionally committed to disburse many billions more under guaranties of loans and investments made by private financial institutions. Organized during a severe economic depression, the RFC passed through periods of recovery, preparedness, war, reconversion, economic expansion, another war and, finally, stability and prosperity. During all these different periods RFC played an active and very important role.

Being a corporation, with unlimited authority to borrow funds from the U.S. Treasury, the RFC had more flexibility than agencies operating under traditional Government appropriation procedures. Besides making loans of many types, the RFC subscribed for, purchased, and traded in the securities of private business enterprises, State and local government agencies and other agencies of the Federal Government. Advances and allocations were made to other Government agencies. Mortgages, on both residential and income-producing properties, were purchased and sold by RFC subsidiaries. RFC also served as liquidating agent for discontinued Government agencies and programs.

Beginning in 1940, RFC organized a group of subsidiaries to handle national defense and war programs. The operations of these subsidiaries were of types far removed from those usually associated with financial institutions. These subsidiaries developed sources for, manufactured, procured, stockpiled, and sold a long list of strategic materials and commodities. Industrial facilities for war production were built and operated. There were programs to collect and salvage scrap materials. Preclusive buying operations were conducted abroad, designed to handicap enemy powers. Subsidy payments were made to domestic producers and transporters of essential materials, not only to encourage production but to help control prices. There was a program to provide insurance against loss due to enemy action. And, finally, for a short period after World War II, an RFC subsidiary undertook to dispose of surplus war property.

An overwhelming volume of materials has accumulated on the operations of RFC and its subsidiaries. For one example, the minutes of the meetings of RFC's Board of Directors alone occupy about 250 cubic feet. Including records of the subsidiaries, the total volume

of RFC material accepted by the National Archives was about 3,250 cubic feet. The records of testimony before committees of the Congress in hearings on matters related to RFC fill many dozens of closely printed volumes. Also, there are in the various Government record centers countless thousands of documents and pieces of correspondence related to RFC's individual loans and other transactions. To sift and collate this mass of material, to note policy changes and the shifting emphases of operations, and then to put together a comprehensive, documented exposition of RFC's manifold activities would require many years of research.

Under the provisions of Reorganization Plan No. 1 of 1957, the Secretary of the Treasury is required to submit a final report on the Reconstruction Finance Corporation on or before June 30, 1959. After careful consideration of the vast amount of material available, it was decided that the most practicable and useful form of report would be an outline of the various programs which RFC was authorized or directed by law to undertake, and a summary of the things which RFC did or did not do under those authorities. This plan has been followed. Subjective interpretations and critical analyses of RFC's operations have been avoided. It is hoped and intended that this report will serve as a source and reference book for legislators, Government officials, and students and researchers in the fields of economics, finance, and political science. With this in mind, there has been incorporated in the report a considerable volume of statistical material on RFC lending and investment functions, much of which heretofore has been unavailable in organized form.

One question frequently raised relates to whether the RFC "made a profit." Nowhere in the basic RFC legislation are there any indications that RFC was established for the purpose of making a profit. The stated purposes for RFC's existence were to deal with emergency situations and to aid in attaining broad economic goals. To judge whether or not these purposes were accomplished requires something more than measurement against a dollar yardstick. Asking whether RFC "made a profit" implies that the Corporation was regarded as a business enterprise. In its most publicized activities, the Corporation did operate as a business, but there were many RFC activities in which funds were disbursed with no expectation that any recoveries could be made. Chief among these were the grants and allocations made by RFC to other Government agencies and to States for relief and related programs during the 1930's, and, beginning in 1940, the subsidies paid and the unusual expenditures made in furtherance of the war effort. In such instances, the Congress recognized the unbusinesslike nature of these expenditures and canceled the notes which RFC had issued to the Secretary of the Treasury to obtain the funds so used.

FOREWORD

In the Corporation's lending activities, loans and investments were made under the requirement that there be reasonable assurance of repayment. Taken as a whole, the accounting records of the lending programs show that interest income and other revenues exceeded losses and expenses. It should be noted, however, that this did not hold true for each and every program. For example, the Corporation charged off as losses more than one-fourth of all amounts disbursed on loans to mining enterprises. Also, the administrative costs and other expenses incurred in connection with disaster loans and the smaller loans and investments of other programs were not covered by the income received from them. In most instances RFC's multimillion dollar loans and investments worked out to the Corporation's advantage, and much of the expense incurred in administering the smaller loans was absorbed in the income received from large loans and investments. In realizing upon its loans and investments the RFC benefitted from the general long-term trend of economic expansion which began shortly after the Corporation was organized. This was particularly noticeable beginning in 1940, when the economic activity generated by defense and war programs accelerated realizations upon outstanding loans and investments.

The responsibility for the necessary extensive research and the preparation of this report was assigned to Douglas S. Wilson and Thomas H. Graham, with editorial and stenographic assistance provided by Louise B. Lord and Jean H. Dougherty. All of these individuals had the benefit of many years of experience as RFC employees. Their efforts, and the assistance rendered by other former officers and employees of the Reconstruction Finance Corporation, are gratefully acknowledged.

LAURENCE B. ROBBINS,
Assistant Secretary of the Treasury.

TABLE OF CONTENTS

	Page
Foreword.....	v
Origin and succession of RFC.....	1
Legislative authorities.....	3
Management and organization.....	25
Financing of RFC.....	33
Lending and investment functions:	
Summary.....	45
Financial institutions.....	51
Business enterprises.....	65
Agricultural financing institutions.....	87
Mortgages.....	93
Railroads.....	97
Political subdivisions of States and Territories.....	99
U.S. Government agencies.....	105
Foreign governments.....	109
Disaster victims.....	111
Civil defense.....	119
Minor lending functions.....	121
World War II subsidiaries.....	123
Purchases of securities from Public Works Administration.....	149
Allocations and loans to other Government agencies by direction of the Congress.....	151
Results of lending operations.....	161
Functions as agent for other Government agencies:	
Defense production loans.....	165
Smaller War Plants Corporation.....	167
Liquidation and dissolution of RFC.....	169
Appendices:	
A. RFC legislation.....	185
B. Directors and administrators.....	193
C. Statistical tables.....	201
D. Selected references.....	309

Origin and Succession

In a message to Congress on December 7, 1931, President Hoover said:

In order that the public may be absolutely assured and that the Government may be in position to meet any public necessity, I recommend that an emergency Reconstruction Corporation of the nature of the former War Finance Corporation should be established. It may not be necessary to use such an instrumentality very extensively. The very existence of such a bulwark will strengthen confidence. The Treasury should be authorized to subscribe a reasonable capital to it, and it should be given authority to issue its own debentures. It should be placed in liquidation at the end of 2 years. Its purpose is by strengthening the weak spots to thus liberate the full strength of the Nation's resources. It should be in position to facilitate exports by American agencies; make advances to agricultural credit agencies where necessary to protect and aid the agricultural industry; to make temporary advances upon proper securities to established industries, railways and financial institutions which cannot otherwise secure credit, and where such advances will protect the credit structure and stimulate employment.

An act creating the Reconstruction Finance Corporation was passed by the Congress, and approved on January 22, 1932. Upon signing the act, President Hoover issued this statement:

I have signed the Reconstruction Finance Corporation Act.

It brings into being a powerful organization with adequate resources, able to strengthen weaknesses that may develop in our credit, banking and railway structure, in order to permit business and industry to carry on normal activities free from the fear of unexpected shocks and retarding influences.

Its purpose is to stop deflation in agriculture and industry and thus to increase employment by the restoration of men to their normal jobs. It is not created for the aid of big industries or big banks. Such institutions are amply able to take care of themselves. It is created for the support of the smaller banks and financial institutions, and through rendering their resources liquid to give renewed support to business, industry, and agriculture.

The RFC was organized and began operations on February 22, 1932. Originally, the Corporation's principal function was to extend financial aid to agriculture, commerce, and industry through the medium of direct loans to banks, trust companies, and other financial institutions. The Corporation was also authorized to make loans to railroad companies or receivers of railroads with the approval of the Interstate Commerce Commission.

Succession of the Corporation was originally established at 10 years, but new loans could be authorized only during the first 2 years of that

period. The Congress later extended the lending authority, and broadened the Corporation's functions by including authority to purchase the capital stock of banks, insurance companies, agricultural credit corporations, and national mortgage associations. Authority was also given to RFC to make loans to business enterprises, mining interests, agricultural improvement districts, disaster victims, public school authorities, and to assist in financing the construction of public works. Further, the Corporation was directed to purchase the securities of, or make loans, advances, and allocations of funds to, various other U.S. Government corporations and agencies.

Legislation was enacted and approved in 1940 which gave RFC new responsibilities in connection with the national defense programs then being undertaken. For the most part, these defense programs were conducted through subsidiary corporations and these activities were greatly expanded during the World War II period.

The act which gave RFC its national defense responsibilities also extended the Corporation's succession to January 22, 1947. An act approved August 7, 1946, extended RFC's succession to June 30, 1947, and an act approved June 30, 1947, extended the succession to June 30, 1948. Finally, by an act approved May 25, 1948, RFC's succession was extended to June 30, 1956.

Before the date of final extension was reached, the RFC Liquidation Act became effective. This act, approved July 30, 1953, terminated the Corporation's lending powers effective on September 28, 1953, and liquidation of the Corporation's assets began at that time. The RFC Liquidation Act provided for liquidation of the Corporation in accordance with sections 9 and 10 of the amended RFC Act. Under those provisions, the RFC continued as an independent agency until June 30, 1954. Thereafter, for further liquidation, the Secretary of the Treasury succeeded to and exercised all powers, duties, and authority previously lodged in the Administrator of RFC.

On June 30, 1957, the Reconstruction Finance Corporation was abolished as provided by Reorganization Plan No. 1 of 1957.

Legislative Authorities and Limitations

Under the original Reconstruction Finance Corporation Act, the Corporation's major functions were the extension of credit to agriculture, commerce, and industry through loans to banks and other financial institutions, insurance companies, agricultural credit agencies, and railroads. The Corporation's functions subsequently were modified and extended both by amendments to the original act and by provisions in independent legislation. The lending authority of the Corporation was broadened by including authority to purchase the capital stock of banks, insurance companies, agricultural credit corporations, and national mortgage associations. Authority was also given the Corporation to make loans to business enterprises, mining interests, disaster victims, and public school authorities, and to assist in financing the construction of public works. It also was authorized and directed to allocate funds to, to make loans and advances to, and to purchase the securities of, various U.S. Government corporations and agencies.

During the emergency period beginning in 1940, and during World War II, the responsibilities of the Corporation were considerably augmented, principally on the basis of authority derived, directly or indirectly, from section 5d of the RFC Act, as amended, from the First War Powers Act, and from the Emergency Price Control Act of 1942. In order to aid the Government in its national defense program, the Corporation was authorized to engage in financing of plant conversion and construction, to acquire and construct and to own and operate war plant facilities, to make subsidy payments, to deal in and to stockpile strategic and critical materials, to administer the war damage insurance program, and to conduct a great variety of other activities unrelated to its normal lending operations.

By legislation approved June 30, 1947, the Corporation's lending powers were substantially curtailed and its wartime functions were terminated, except with respect to the programs for the production of synthetic rubber, tin, and abaca fiber. The lending powers thereafter were confined to business enterprises, including railroads and air carriers, financial institutions, municipalities and political subdivisions of States and Territories, and disaster victims. Except for certain lending authorities assigned to the Corporation under provisions of the Defense Production Act and the Federal Civil Defense Act of

1950, the aforementioned lending powers remained unchanged until enactment of the RFC Liquidation Act.

In the following description, the legislative authorities of RFC are shown under four general headings: Part I deals with the authorities for the Corporation's so-called "normal" lending and investment functions. Part II covers the legislative authorities for allocations and loans made to other Government agencies by direction of the Congress. Part III gives the authorities for the Corporation's non-lending activities, including those undertaken in connection with national defense and wartime programs. Part IV covers the legislative authorities and restrictions having to do with the Corporation's financing. A list of RFC's legislative authorizations according to dates of approval, statute references, and public law numbers will be found in appendix A.

Part I—Lending and Investment Functions

1. BANKS AND OTHER FINANCIAL INSTITUTIONS

(a) Banks and Trust Companies

RFC Act—approved January 22, 1932.—Section 5 of the original act authorized RFC to make loans to banks, savings banks, and trust companies, including loans secured by the assets of any banks that were closed or in process of liquidation to aid in the reorganization or liquidation of such banks.

All loans made under the foregoing provision were to be "fully and adequately secured," and maturities could not exceed 3 years. The loans to any one corporation could not exceed 5 percent (reduced on July 2, 1932, to 2½ percent) of RFC's authorized capital stock and borrowing authority.

An act approved June 19, 1934, permitted maturities up to 5 years for loans made under this section 5. In 1935, the maturity limitation was changed to a deadline of January 31, 1945. In 1940, this maturity deadline was extended to January 31, 1955.

Emergency Bank Act—approved March 9, 1933.—Section 304 of this act provided that if in the opinion of the Secretary of the Treasury a bank needed funds for capital purposes, he could, with the approval of the President, request the RFC to subscribe for preferred stock of such bank or to make a loan secured by such stock. By an amendment of March 24, 1933, this power was limited to cases where the preferred stock was nonassessable. In cases where nonassessable stock could not be issued, RFC was authorized to lend on capital notes or debentures. Under the provisions of this act, no limitations similar to those of section 5 of the RFC Act were imposed.

An act approved June 30, 1947, repealed section 304 of the Emergency Bank Act, which provided for the purchase by RFC of preferred stock, capital notes, and debentures of banks and trust companies. This act, under a new section 4, extended the authorities contained in section 5 of the original RFC Act relating to banks and other financial institutions. In this act the term "financial institutions" was used instead of specifying types of institutions as was done in the original act. The extension of these powers was intended for emergency use only and the authority was never exercised by the Corporation.

(b) Insurance Companies

Section 5 of the original act also included insurance companies in the list of financial institutions to which loans could be made with the same terms and conditions as loans to banks.

The Insurance Company Act approved June 10, 1933, authorized the RFC to subscribe for, or make loans secured by, the preferred stock of insurance companies. This act followed the provisions of the Emergency Bank Act, as amended, which permitted lending on capital notes or debentures in cases where nonassessable preferred stock could not be issued. However, this act contained additional provisions which prohibited RFC from subscribing for, or purchasing, any preferred stock or capital notes of any insurance company (1) until the insurance company showed that it had unimpaired capital, or that it would furnish new subordinate capital; (2) if any employees of the company received compensation in excess of \$17,500 a year; and (3) unless the company agreed not to increase salaries or to retire any of its capital stock or debentures until the RFC's holdings were retired. There was a proviso to the first limitation that the Corporation might make loans secured by such preferred stock or capital notes if it believed that the loans were adequately secured. As in the case of banks, such subscriptions or purchases had to be initiated by the Secretary of the Treasury.

An act approved June 30, 1947, repealed the provisions of the Insurance Company Act relating to the purchases by RFC of preferred stock, capital notes, or debentures of insurance companies. However, the authority was restored by an act approved May 25, 1948, intended for emergency use only, and the authority was exercised in only one instance by the Corporation.

(c) Building and Loan Associations

Section 5 of the original act authorized RFC to make loans to building and loan associations on the same terms and conditions as other financial institutions.

An act approved June 14, 1933, amended section 5 of the RFC Act to include authority to make loans on the assets of closed building and loan associations.

(d) Mortgage Loan Companies

Section 5 of the original act authorized RFC to make loans to mortgage loan companies on the same basis as loans to other financial institutions. As in the case of loans to other financial institutions, such authority existed in the statutes throughout the life of RFC, but was utilized principally during the depression years.

(e) Other Financial Institutions

The original section 5 also authorized RFC to make loans to the following financial institutions which were mostly quasi-Government institutions:

1. Credit unions.
2. Federal land banks.
3. Joint stock land banks.
4. Federal intermediate credit banks.
5. Agricultural credit corporations.
6. Regional agricultural credit corporations.
7. Livestock credit corporations.

2. RAILROADS

RFC Act—approved January 22, 1932.—The third paragraph of the original section 5 authorized the RFC to make loans to railroads, with the approval of the Interstate Commerce Commission, for temporary financing, to railroads in process of construction, and to receivers of railroads. This authority was subject to the same limitations as other loans made under section 5. These were the provisions limiting the amount of advances to any one corporation to $2\frac{5}{8}$ percent (originally 5 percent) of RFC's capital stock and borrowing power, and the terms of the loans to 3 years. The loans could be made only if the railroads were unable to obtain funds on reasonable terms through banking channels or from the general public, and the Corporation was "adequately secured."

An act approved June 10, 1933, authorized the Corporation to make loans to trustees of railroads reorganizing under section 77 of the Bankruptcy Act. On June 16, 1933, a law was passed forbidding the ICC to approve a loan to a carrier, as distinguished from a receiver or trustee, in the event it believed that a reorganization was needed in the public interest.

The act approved June 19, 1934, which permitted 5-year maturities for loans made under section 5 of the RFC Act also provided that the

Corporation might require railroads to make arrangements for amortization as a condition to granting loans for a period longer than 3 years.

An act approved January 31, 1935, rewrote the original provisions of section 5 by eliminating the reference to temporary financing, and authorized the Corporation to purchase the obligations of railroads, or to guarantee the payment of such obligations, "notwithstanding any limitation of law as to maturity." This act also changed the security requirements from "adequately secured" to "full and adequate security."

Amendments to the RFC Act approved June 30, 1947, and May 25, 1948, extended these authorities for aid to railroads under section 4(a)(1) of the new acts. Limited use of such powers was made thereafter.

3. PUBLIC AGENCIES

(a) Self-Liquidating Projects

Emergency Relief and Construction Act—approved July 21, 1932.—Section 201(a) of this act authorized RFC (1) to make loans or purchase securities in connection with self-liquidating projects undertaken by public instrumentalities. The Corporation was authorized to bid for such securities, without regard to maturity, for the purpose of financing any project authorized by law; (2) to make loans to certain types of corporations to provide housing for families of low income or for reconstruction of slum areas, for the construction or improvement of bridges, tunnels, etc., devoted to public use, and for the protection and development of forests and other natural resources; (3) to make loans to construct any publicly owned bridge, the cost of which was to be returned part by tolls and part by taxes imposed by State law. The Corporation was authorized to purchase bonds for this purpose without regard to maturity.

The loans under this section were to be fully and adequately secured and the general maturity limitation was 10 years, although some of the loans could have a longer maturity under certain limited conditions.

Section 301 of the National Industrial Recovery Act, approved June 16, 1933, provided that no applications to RFC under this section 201(a) should be approved after 10 days from the date upon which the Federal Emergency Administrator of Public Works took office. By an act approved January 31, 1935, the RFC was authorized to exchange any obligations held under this section for other obligations of the borrower which were more desirable in the opinion of the Corporation.

An act approved April 13, 1938, amended section 5d of the RFC Act to include a new provision empowering RFC to make loans, on

terms and conditions determined by the Corporation, to public agencies to aid in financing projects authorized under Federal, State, or municipal law. This provision gave RFC a broader grant of authority to make loans to, or purchase the securities of, municipalities and other public bodies than had been contained in the provisions of the Emergency Relief and Construction Act of 1932, and which had been transferred by subsequent acts to the Federal Emergency Administrator of Public Works.

Amendments to the RFC Act approved June 30, 1947, and May 25, 1948, contained provisions under a new section 4(a) (3) which superseded section 5 of the original act. At the same time, section 201(a) of the act approved July 21, 1932, and section 301 of the act approved June 16, 1933, were repealed.

RFC was authorized, under section 4(a) (3) of the amended act, to purchase the securities of, or make loans to, municipalities, public agencies, and public corporations for the purpose of financing projects authorized by law. This authority was limited to public projects as distinguished from ordinary governmental and nonproject operating expenses. However, it was broad enough to cover the self-liquidating loans and the loans to drainage districts permitted under the old authorities.

(b) Drainage, Levee, Irrigation and Similar Districts

Emergency Farm Mortgage Act approved May 12, 1933.—Section 36 of this act authorized RFC to make loans to drainage and irrigation districts which had completed projects devoted to the improvement of lands for agricultural purposes. The loans were to enable the districts to refinance their outstanding indebtedness.

The loans were to be subject to the same terms and conditions as loans under section 5 of the RFC Act, except that (1) the maturities could not exceed 40 years; (2) that the loans should be secured by liens on the properties or on the assessments levied, or by other collateral; (3) that the borrowers agree not to issue any other bonds so secured; (4) that the borrowers pay to the Corporation the excess of assessment collections over cost of operations; and (5) that the borrowers agree to reduce the outstanding indebtedness of the land-owners to the borrowers by the amount of the borrowers' reduction of indebtedness.

It was also required that RFC make an appraisal, that it determine the project be economically sound, and that it be satisfied that an agreement had been entered into between the applicant and its creditors for a refunding of the applicant's outstanding bonds at a reasonable price.

An act approved June 19, 1934, amended section 36 to include authority for RFC to make loans for repairs or improvements to any drainage district to which a loan had been authorized. By an amendment approved June 22, 1936, this was expanded further to permit loans, not only for refinancing but also to permit acquisition or construction of such a project or appurtenances in connection therewith.

The RFC Act, as amended, June 30, 1947, repealed section 36 of the Emergency Farm Mortgage Act. Thereafter, authority for making drainage, irrigation, and levee loans was contained in section 4(a) (3) of the amended act under the broad term "loans to public agencies, etc.," previously discussed in connection with "self-liquidating projects."

(c) Securities Purchased From Federal Emergency Administrator of Public Works

Emergency Appropriation Act approved June 19, 1934, authorized the purchase by RFC of marketable securities acquired or to be acquired by the Federal Emergency Administrator of Public Works. This was apparently designed to increase the funds available to that Administrator, since he was authorized to use the funds so acquired in making further loans. This authority existed until June 30, 1947, but was not exercised after 1941.

(d) Loans To Secure Public Deposits and to School Districts

Section 5 of the RFC Act was amended on June 10, 1933, by adding a new paragraph in which RFC was authorized to make loans, if adequately secured, to any State insurance fund for the purpose of paying compensation to injured and disabled workmen. This authority was never exercised by the Corporation.

This amended act added a further paragraph to section 5 which authorized RFC to make loans, if adequately secured, to any fund created by a State to insure the repayment of deposits of public moneys.

By section 16 of an act approved June 19, 1934, the Corporation was authorized to make loans on full and adequate security to public school districts for the payment of teachers' salaries.

An act approved August 24, 1935, authorized RFC to make loans to public school districts to enable those districts to reduce their total indebtedness by a refinancing of existing obligations. The act contained complete provisions as to the steps to be followed by the Corporation before it could make any such loans and as to the terms and conditions of the loans made.

The foregoing authorities in this subsection were repealed by an act approved June 30, 1947.

4. BUSINESS LOANS

(a) Loans to Business Enterprises

An act approved June 19, 1934, added a new section 5d to the original RFC Act which authorized the first loans directly to business enterprises. This new section empowered RFC to make loans to any industrial or commercial business established prior to January 1, 1934, provided credit was not otherwise available at banks at prevailing interest rates. These loans were to be "adequately secured" as contrasted with "fully and adequately secured" as provided in the original section 5 of the RFC Act dealing with loans to financial institutions. The loans could be made directly, in cooperation with banks or other lending institutions, or by the purchase of participations (later expanded to include "agreements to participate"). The maturities were not to exceed 5 years, and the amounts were not to exceed \$500,000 to any one borrower. The loans were to be made only when they assured continued or increased employment and only when the borrower was solvent.

An act approved January 31, 1935, extended the functions of RFC for 2 years and substantially revised the limitations of section 5d. Instead of "adequately secured," the provision "so secured as reasonably to assure repayment" was inserted. The restriction to businesses established prior to January 1, 1934, was eliminated. The maturity limitation was changed from 5 years to a deadline of not later than January 31, 1945. The limitation on the amount to any one borrower was eliminated.

An act approved April 13, 1938, expanded the authority under section 5d to include the purchase of securities and obligations of, as well as the making of loans to, "any business enterprise." The security standard was changed from "so secured as reasonably to assure repayment" to "of such sound value, or so secured, as reasonably to assure retirement or repayment."

An act approved June 25, 1940, extended the maturity deadline from January 31, 1945, to January 31, 1955.

Amendments to the RFC Act approved June 30, 1947, and May 25, 1948, extended the authorities for making loans to business enterprises under a new section 4(a)(1) which superseded section 5d of the original act. This new section authorized RFC to purchase the obligations of, and to make loans to, any business enterprise, including railroads and air carriers. This authority was as broad as the previous ones and remained in effect until the lending powers of the Corporation were terminated on September 28, 1953.

(b) Loans for Prefabricated Housing

Section 102 of the Housing Act of 1948 authorized RFC to make loans to, and purchase the obligations of, any business enterprise for the purpose of providing financial assistance for the production of prefabricated houses or prefabricated housing components, or for large-scale modernized site construction. Effective September 7, 1950, responsibility for administration of this part of the National Housing Act was transferred to the Housing and Home Finance Agency under the provisions of Reorganization Plan No. 23 of 1950.

(c) Loans to Business Enterprises for National Defense Purposes

An act approved June 25, 1940, added to section 5d new paragraphs to cover aid to the national defense program. Subsection (1) of this act authorized the Corporation to make loans to, or purchase the stock of, any corporation for the purpose of acquiring critical materials and manufacturing equipment and supplies necessary to the national defense.

By an amendment approved June 11, 1942, these authorizations were to be on such terms and conditions and with such maturities as the Corporation might determine. They were therefore far different from the business loans under the original section 5d, which carried the requirements of unavailability of credit, sound value or security, and limited maturities.

An act approved June 30, 1947, repealed all provisions of previous acts which related to authorizations for making loans for national defense purposes.

(d) Loans to Mining, Milling, or Smelting Businesses

Section 14 of an act approved June 19, 1934, authorized RFC to make loans "upon adequate security" to organizations engaged in the business of mining, milling, or smelting of ores. In January of 1935, this was amended to read "upon sufficient security," and the authority was extended to the making of loans for the development of a lode, ledge, or vein when it was believed that an amount of ore would be developed sufficient to pay a profit upon the mining operations. In September of 1940, this section was amended to cover the development of any critical or strategic mineral which in the opinion of the Corporation would be of value to the country in time of war.

(e) Loans to Business Enterprises Under the Defense Production Act of 1950

Title III of the Defense Production Act of 1950 empowered the President to make provision for loans (including participations in or guarantees of loans) to business enterprises for expansion of

capacity, development of technological processes, and the production of essential materials. To carry out the purposes of this act, the President was authorized to utilize such existing agencies of the Government as he deemed appropriate, or to create new agencies.

By Executive Order 10161, dated September 9, 1950, the President directed that the facilities of the RFC be utilized for the purposes of the Defense Production Act. The Corporation served as credit adviser and fiscal agent for the Defense Production Administration until September 28, 1953, when the provisions of section 107 of the RFC Liquidation Act became effective.

Loans under this act were made on terms and conditions determined by RFC, subject to the requirements of unavailability of credit from other sources and, except for working capital purposes, a loan could be made only upon certificate of essentiality of the loan by the sponsoring Government agency.

5. MORTGAGES

(a) The RFC Mortgage Company

An act approved January 31, 1935, added a new section (5c) to the RFC Act. This section authorized the Corporation to subscribe for or make loans upon the stock of any national mortgage association organized under title III of the National Housing Act or of any financial institution engaged in the business of making loans upon mortgages, deeds of trust, or other instruments conveying, or constituting a lien upon, real estate or any interest therein.

In March of 1935, the Corporation organized the RFC Mortgage Company under the laws of the State of Maryland and subscribed for all capital stock of that Company. The function of the Mortgage Company was to carry out the purposes of section 5c "to assist in the reestablishment of a normal mortgage market."

An act approved August 7, 1946, authorized the Corporation to purchase, directly or through a subsidiary, loans insured or guaranteed by the Veterans' Administration. Using this authority, RFC Mortgage Company created a secondary market for veteran home loans by purchasing such obligations at the request of the originating institutions.

Section 203 of Public Law 132 approved June 30, 1947, abolished the Mortgage Company and transferred its assets and liabilities to the parent corporation for liquidation.

(b) Federal National Mortgage Association

In April of 1938, the Federal National Mortgage Association was organized under title III of the National Housing Act for the purpose

of assisting in the establishment of a normal mortgage market. The Association's capital stock was purchased by RFC. The functions of the Association were to provide a secondary market for FHA mortgages and, later, VA guaranteed mortgages.

Reorganization Plan No. 22 of 1950 provided for the transfer of the Association from RFC to the Housing and Home Finance Agency effective September 7, 1950.

6. MISCELLANEOUS

(a) Catastrophe Loans

By an act approved March 23, 1933, the Corporation was authorized to make loans to nonprofit corporations for the repair of buildings damaged by earthquake in the year 1933. The loans were to be fully and adequately secured, with maturities not exceeding 10 years. On May 29, 1933, the authority was extended to cover damage by fire, tornado, or cyclone. An amendment to the act approved June 19, 1934, permitted 20-year maturities for loans to municipalities.

An act approved April 13, 1934, authorized the making of loans to finance the acquisition of home or building sites to replace sites declared unsafe by reason of flood or earthquake and to finance the repair or construction of buildings or utility systems damaged by earthquake, conflagration, tornado, cyclone, or flood in the year 1933 and in the months of January and February of 1934. An act approved April 17, 1936, greatly expanded the substantive provisions of this second Catastrophe Relief Act and applied them to the years 1935 and 1936.

An act approved February 11, 1937, created a Disaster Loan Corporation to make such loans as it might determine to be necessary or appropriate because of floods or other catastrophes. RFC was directed to subscribe and pay for the stock of such Corporation from the funds which it had been allocated for catastrophe loans under an act approved April 17, 1936. On June 30, 1945, the powers and duties of the Disaster Loan Corporation were merged with RFC.

The catastrophe loan authority was extended in the amended RFC Act approved June 30, 1947 under a new section 4(a)(4). This authority was as broad as previous catastrophe loan authorities and remained in effect until RFC's lending powers were terminated on September 28, 1953. At that time the disaster loan function became the responsibility of the Small Business Administration.

(b) Agricultural Loans

Section 201(c), title II, of the Emergency Relief and Construction Act of 1932, authorized the Corporation to make loans for the purpose

of financing the sale of surplus agricultural products in foreign countries. Section 201(d) of this act authorized the Corporation to make loans to finance the carrying and orderly marketing of agricultural commodities and livestock. The loans made under this act were to be fully and adequately secured and the maturities were limited to 3 years. These authorities were repealed by Public Law 132, 80th Congress, approved June 30, 1947.

(c) Loans to Processors and Distributors Subject to Processing Taxes

Section 19(c) of the Agricultural Adjustment Act approved May 12, 1933, provided that any processor or distributor subject to the processing taxes imposed by that act should be eligible for loans from RFC under section 5 of the original RFC Act. This provision was repealed by Public Law 132, 80th Congress, approved June 30, 1947.

(d) Civil Defense Loans

The Federal Civil Defense Act of 1950 authorized RFC to purchase securities or make loans (including participations therein or guarantees thereof) for the purpose of aiding in financing projects for civil defense purposes. These required the certification of the Federal Civil Defense Administrator. Maturities were limited to 50 years. The total of loans, purchases, participations, and guarantees was limited to \$250 million outstanding at any one time. By the provisions of Reorganization Plan No. 2 of 1954, the civil defense lending functions were transferred to the Secretary of the Treasury.

Part II.—Loans and Allocations to Other U.S. Government Agencies and to Foreign Governments

1. AGRICULTURE

(a) Crop Loans

Section 2 of the original RFC Act directed that one-tenth of RFC's original capital stock and borrowing authority should be made available to the Secretary of Agriculture for crop loans during 1932. The terms and conditions of such loans were to be prescribed by the Secretary. The Secretary's authority to make crop loans was later extended, and by Executive Order No. 6084 dated March 27, 1933, such function was transferred to jurisdiction and control of Farm Credit Administration.

By section 201(e) of the Emergency Relief and Construction Act of 1932, the Corporation was authorized to create regional agricultural credit corporations and to pay for the capital stock out of the allocations to the Secretary of Agriculture under section 2 of the RFC Act.

These credit corporations were empowered to make loans to farmers for agricultural or livestock purposes. RFC was further directed to pay all expenses of operating such corporations.

(b) Loans to Farmers

The Farm Credit Act of 1933 authorized and directed RFC to make available to the Governor of the Farm Credit Administration any balance available under section 2 of the RFC Act for the purpose of establishing production credit corporations.

Department of Agriculture Appropriation Acts of 1941 and 1942 authorized and directed loans by RFC to the Secretary of Agriculture to enable the Secretary to make loans under title I of the Bankhead-Jones Farm Tenant Act, approved July 22, 1937. By the Farm Tenant Act the Secretary was authorized to make loans to tenant farmers to enable them to purchase farms.

Under the Emergency Relief Appropriations Act, fiscal year 1941, the Corporation was authorized and directed to make loans to the Secretary of Agriculture to enable him to make rural rehabilitation loans to needy farmers.

Section 32 of the Emergency Farm Mortgage Act approved May 12, 1933, directed RFC to make available to the Farm Loan Commissioner the sum of \$200 million, or so much thereof as may be necessary, for loans to farmers secured by first or second mortgages on any farm property. In January of 1934, the Federal Farm Mortgage Corporation was created and given the authority to continue this function.

(c) Rural Electrification

The Rural Electrification Act of 1936 authorized the Administrator of Rural Electrification to make loans for rural electrification and for the furnishing of electric energy in rural areas. Section 3(a) of this act directed the RFC to make loans to the Administrator upon the security of the obligations of the original borrowers.

(d) Joint-Stock Land Banks

The Emergency Farm Mortgage Act of 1933 directed RFC to make available to the Farm Loan Commissioner the sum of \$100 million for the purpose of making loans to the joint-stock land banks organized and doing business under the Federal Farm Loan Act.

(e) Commodity Credit Corporation

An act approved April 10, 1936, directed the RFC to acquire \$97 million of the capital stock of the Commodity Credit Corporation, the principal function of which was to make agricultural loans.

2. HOUSING

(a) Federal Home Loan Banks

On July 22, 1932, section 2 of the original RFC Act was amended to allocate \$125 million to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the Corporation, to enable the Secretary to make payments upon stock of Federal home loan banks subscribed for by him under the provisions of the Federal Home Loan Bank Act.

(b) Home Owners' Loan Corporation

The Home Owners' Loan Act approved June 13, 1933, directed that RFC allocate and make available to the Secretary of the Treasury the sum of \$200 million, or so much thereof as may be necessary, to enable the Secretary to pay for the capital stock of the Home Owners' Loan Corporation subscribed for by him.

(c) Federal Housing Administration

The National Housing Act approved June 27, 1934, directed the Corporation to make available to the National Housing Administrator such funds as he deemed necessary to carry out the provisions of title II (mutual mortgage insurance) and title III (national mortgage associations) of that act.

3. RELIEF

Section I of the Emergency Relief and Construction Act, approved July 21, 1932, authorized the Corporation to make the sum of \$300 million available to the States to be used in furnishing relief and work relief to needy and distressed persons and in relieving the hardship resulting from unemployment, but not more than 15 percent of such sum to any one State.

An additional \$500 million was authorized for relief by section II of the Federal Emergency Relief Act, approved May 12, 1933, upon the certification of the Federal Emergency Relief Administrator approving the request of a State for such funds. The amounts to be allocated for direct relief were increased by \$1 billion by two appropriation acts of 1935 (Emergency Appropriation Act approved June 19, 1934, \$500 million, and Emergency Relief Appropriation Act approved April 18, 1935, \$500 million).

4. EXPORT-IMPORT BANK

An act approved September 26, 1940, added a new paragraph to section 5d of the original RFC Act by which RFC was authorized to make loans to, or subscribe for the preferred stock of, the Export-

Import Bank to enable that bank to assist in the development of resources of countries in the Western Hemisphere. By amendments to section 9 of an act approved January 31, 1935, RFC was authorized to continue to supply capital to the bank through loans or subscription for preferred stock.

5. FOREIGN GOVERNMENTS

(a) General Authority

An act approved June 10, 1941, added a new subsection (4) to section 5d of the RFC Act which authorized the Corporation to make loans to any foreign government for the purpose of achieving the maximum dollar exchange value in the United States. Such loans could be made only on the request of the Federal Loan Administrator, with the approval of the President. A loan to Great Britain was made under this authority.

(b) Specific Authority

By an act of August 7, 1946, RFC was authorized to lend up to \$75 million to the Philippine Republic after consultation with the National Advisory Council on International Monetary and Financial Problems. A loan of \$70 million subsequently was made under this authority.

An act approved May 22, 1947, directed RFC to make advances up to \$100 million for aid to Greece and Turkey. *By an act approved May 31, 1947*, RFC was directed to advance up to \$75 million for war-devastated areas. *An act approved December 17, 1947*, directed the Corporation to make advances of \$150 million for aid to European countries. *In the act approved April 3, 1948*, the RFC was directed to advance \$50 million for aid to China, \$50 million for aid to Greece and Turkey, and \$1 billion for foreign economic aid. *An act approved August 11, 1948*, directed the Corporation to make available \$25 million for construction of the United Nations Headquarters building. *The act approved March 24, 1949*, directed the Corporation to advance \$8 million for the relief of Palestine refugees. *By an act approved April 19, 1949*, the Corporation was directed to advance \$1 billion to carry out the provisions of title I of the Economic Cooperation Act of 1948. *The act approved February 14, 1950*, directed the RFC to advance \$20 million for Far Eastern relief. *And the act approved June 5, 1950*, directed the Corporation to advance an additional \$8 million for the relief of Palestine refugees.

The foregoing measures were to be administered under the direction of the President, and RFC was used only as a means of providing immediate temporary financing. Funds for these advances were bor-

rowed by RFC from the Treasury, without interest, and the sums were made available to the Secretary of State and the Administrator of ECA. The advances were repaid from funds specifically appropriated for such purposes.

The RFC was also authorized and directed to make similar advances under the Mutual Assistance Act of 1949 and the India Emergency Food Aid Act of 1951, but no advances were required to be made under these acts.

Part III—Nonlending Functions

An act approved June 25, 1940, added to section 5d of the RFC Act new paragraphs to cover aid to the Government in its national defense program. Subsection (2) of this act authorized the Corporation to create or to organize a corporation or corporations for the purpose of producing, acquiring, and carrying strategic and critical materials, and for the construction of plants to be used in the manufacture of equipment and supplies necessary to the national defense program. *Section 4(b)(3) of an act approved June 10, 1941*, broadened this authority to include, among other things, the authority to take such other action as might be deemed necessary to expedite the national defense program.

There were eight subsidiary corporations organized by RFC under the aforementioned authority and through these the Corporation's wartime programs were conducted.

Following the close of World War II, three of the production programs which had been undertaken by RFC's wartime subsidiaries were continued on an active basis. These were: the program for production and sale of synthetic rubber undertaken by the Rubber Reserve Corporation; the program for production and sale of tin undertaken by Metals Reserve Corporation; and the program for the production and sale of abaca fiber undertaken by Defense Supplies Corporation.

Synthetic Rubber

The act of March 29, 1947, continued the powers, functions, duties, and authority relating to the manufacture and sale of synthetic rubber until March 31, 1948, or until permanent legislation was adopted.

The Rubber Act of 1948, approved March 31, 1948, and the acts approved June 24, 1950, and June 23, 1952, further extended the authority to manufacture and sell synthetic rubber.

The Rubber Producing Facilities Disposal Act, approved August 7, 1953, provided for the disposal of the Government's synthetic rubber plants to private industry. Section 107 of the RFC Liquidation

Act directed that all authority of the RFC under the Rubber Act of 1948 be transferred from RFC not later than June 30, 1954. By Executive Order 10539, effective June 30, 1954, the synthetic rubber program was transferred from RFC to Federal Facilities Corporation.

Tin

An act approved July 25, 1946, authorized RFC to continue operation of the Government-owned tin smelter and the program for purchase and sale of tin ores and refined tin until June 30, 1947. Subsequent legislation relating to the operation and continuation of the tin program was contained in the acts approved June 28, 1947, June 29, 1948, June 30, 1949, and August 21, 1950. Section 107 of the RFC Liquidation Act, approved July 30, 1953, directed that all functions of RFC relating to the tin program be transferred from RFC. In Executive Order 10539, the President transferred the tin program to Federal Facilities Corporation. The act approved June 22, 1956, provided for operation of the tin smelter until January 31, 1957, and also directed Federal Facilities Corporation to take steps to sell or lease the tin-producing facilities. After negotiations, the smelter was sold on January 8, 1957.

Abaca

The agreements which had been entered into with the contractor operating the abaca plantations established by Defense Supplies Corporation in Central America were extended until December 1948. Abaca continued to be designated as a strategic material, and operation of the plantations was continued under the general authority contained in section 12 of the act approved June 30, 1947. *The Abaca Production Act of 1950*, approved August 10, 1950, provided for continuation of the program until March 31, 1960, unless earlier termination was directed by the President or the Congress. In the RFC Liquidation Act, it was provided that the abaca program be transferred from RFC. General Services Administration was named by the President to receive the abaca program in Executive Order 10539, effective June 30, 1954.

Smaller War Plants Corporation

Smaller War Plants Corporation (an independent agency) was created by an act approved June 11, 1942. The purpose of the act was to mobilize the productive capacity of all small business concerns to augment war production. To accomplish that purpose, SWPC was authorized to make loans to small business, to purchase land and equipment and lease it to small business, and to enter into contracts

with the Government for the furnishing of materials and to sublet such contracts to small business. By Executive order dated December 27, 1945, the assets and liabilities of SWPC were transferred to RFC for liquidation.

Electric Home and Farm Authority

The Electric Home and Farm Authority was created under the provisions of an act approved June 16, 1933. The purpose of the Authority was to finance installment sales of electrical and gas equipment and appliances to families of moderate incomes. Under Reorganization Plan No. 1 of 1939, EHFA was grouped in the Federal Loan Agency. Executive Order 9256 of October 13, 1942, transferred the assets of EHFA to RFC for liquidation.

Contract Renegotiation

Under the Renegotiation Act of 1942, as amended, RFC was given the responsibility for organizing a Price Adjustment Board to renegotiate contracts in those cases where RFC business was predominant. In July of 1943, the RFC Price Adjustment Board was created to renegotiate such contracts as were assigned by the War Contracts Price Adjustment Board.

Purchase of Surplus Property for Small Business

Section 18(e) of the Surplus Property Act of 1944 authorized the Smaller War Plants Corporation to purchase surplus property for resale to small business. Such purchases were given top priority as transfers from one Government agency to another. When the functions of SWPC were assumed by RFC in December of 1945, RFC took over this function of purchasing surplus property for resale to small business.

Marketing Agreements for New-Type Building Material and Prefabricated Houses

Section 12(a) of the Veterans' Emergency Housing Act of 1946 authorized the Corporation to underwrite or guarantee a market for new-type building materials and prefabricated houses to the extent that the Housing Expediter found it necessary in order to assure a sufficient supply for the veterans' emergency housing program.

Part IV—RFC Financing

1. Capital Stock

Section 2 of the original RFC Act established the capital stock of the Corporation at \$500 million. Subscription for this stock was

made and paid for by the Secretary of the Treasury on behalf of the United States.

In accordance with amendments to the RFC Act approved June 25, 1940, the Corporation retired \$175 million of the original capital stock, and retired an additional \$225 million under the provisions of an amendment to the RFC Act approved May 25, 1948. Authority for the remaining \$100 million of capital stock was outstanding until the Corporation was abolished on June 30, 1957.

2. Borrowings

Section 9 of the original RFC Act provided that the Corporation was "authorized and empowered with the approval of the Secretary of the Treasury to issue and have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds, or other such obligations." Accordingly, the initial borrowing authority of RFC for "general purposes" was established at \$1.5 billion. This initial borrowing authority was greatly increased by subsequent legislation. By June 5, 1942, the Corporation had been empowered to issue its obligations up to \$14,089,528,165 under its general borrowing authority. This amount remained unchanged until June 30, 1947, at which time the Corporation's activities were substantially curtailed. A summary of the changes in the Corporation's general borrowing authority from its inception in 1932 to June 30, 1947, is shown below:

<i>Enactment</i>	<i>Borrowing authority and increases</i>
Initial authorization.....	\$1, 500, 000, 000
Act approved July 21, 1932.....	1, 800, 000, 000
Act approved Jan. 20, 1934.....	850, 000, 000
Act approved Sept. 26, 1940.....	1, 500, 000, 000
Act approved June 10, 1941.....	1, 500, 000, 000
Act approved Oct. 23, 1941.....	1, 500, 000, 000
Act approved Mar. 27, 1942.....	2, 500, 000, 000
Act approved June 5, 1942.....	5, 000, 000, 000
Total.....	16, 150, 000, 000
Decreases:	
By act approved June 16, 1933.....	400, 000, 000
By note cancellations, act of Feb. 24, 1938.....	1, 660, 471, 835
	2, 060, 471, 835
Note issue power, June 30, 1947.....	14, 089, 528, 165

Borrowings for Specific Purposes

In addition to borrowing authority for general purposes, the Congress called upon the Corporation from time to time to carry out other

functions for which it authorized additional borrowing authority to be used only to provide funds for those specific purposes. For the most part, these consisted of specific allocations, loans, advances to, and purchases of securities of other U.S. Government agencies. Some of these authorizations were in specific amounts and others were not limited, except for whatever amounts were sufficient to carry out the provisions of the various acts authorizing the specific functions. At June 30, 1947, a total of \$4,977,500,000 had been authorized for specific purposes in which the note issuing authority was limited. There were also three specific programs for which RFC was authorized to borrow any necessary amounts. RFC had disbursed on these three programs \$1,271,721,693 through June 30, 1947. On that date, the unpaid principal amount was \$170,213,974.

Changes in Borrowing Authority Effective July 1, 1947

On June 30, 1947, legislation was enacted (Public Law 132, 80th Cong.) which repealed all previous provisions related to RFC's borrowings and substituted a single provision authorizing the Corporation to borrow from the Treasury funds in an amount sufficient to enable the Corporation to carry out the provisions of the RFC Act, as amended, and to perform such other functions as might be assigned to it under any other provision of law. This provision, together with other sections of this act which terminated most of the Corporation's wartime functions, substantially reduced the Corporation's borrowing authority by placing a limitation of \$2 billion on the total outstanding amount of investments, loans, purchases, and commitments made after June 30, 1947. Amendatory legislation increased this limitation to \$2.5 billion on July 19, 1949; to \$3.5 billion on October 25, 1949; and, finally, to \$3.75 billion on April 20, 1950. These increases in the limitation were granted by the Congress principally as a result of the increased mortgage activity of Federal National Mortgage Association, an RFC subsidiary.

Within the general authority of \$3.75 billion, the Congress imposed certain specific limitations. The purpose and amounts of such limitations were:

For construction by public agencies.....	\$200, 000, 000
For catastrophes.....	40, 000, 000
For capital of insurance companies.....	15, 000, 000
For civil defense loans.....	250, 000, 000

In addition to the general lending authority, the Corporation was authorized by the Housing Act of 1948 to make loans to, or purchase the obligations of, any business enterprise, under such terms and conditions as the Corporation might determine, for the purpose of providing financial assistance for the production of prefabricated houses

or prefabricated housing components, or for large-scale modernized site construction, the aggregate amount of which could not exceed \$50 million at any one time.

Other borrowings for specific purposes were made from time to time after June 30, 1947, to carry out directives of Congress. The Corporation made advances to other U.S. Government agencies, principally to the Secretary of State and the Economic Cooperation Administration, for the purpose of providing temporary financing for foreign aid programs. Subsequent to June 30, 1947, a total of \$2.176 billion was borrowed by RFC from the Treasury on interest-free notes for these purposes. The advances were repaid out of subsequent appropriations for the programs.

Transfers of Authorities Effective September 7, 1950

Under the provisions of Reorganization Plan No. 22 of 1950, which transferred the Federal National Mortgage Association from RFC to Housing and Home Finance Agency, the Corporation's lending authority was reduced by \$2.75 billion effective September 7, 1950. This amount of RFC's authority was transferred to Housing and Home Finance Agency with the Federal National Mortgage Association.

Reorganization Plan No. 23 of 1950 further reduced RFC's lending authority, effective September 7, 1950, by transferring to Housing and Home Finance Agency (1) all loans and commitments authorized under the Housing Act of 1948, together with the available balance of the \$50 million limitation; and (2) loans and commitments of approximately \$7 million related to prefabricated housing loans made under the RFC Act.

After giving effect to the two reorganization plans, the Corporation's lending authority was reduced to approximately \$993 million outstanding at any one time of investments, loans, purchases, and commitments made subsequent to June 30, 1947. This limitation of \$993 million remained unchanged throughout the remaining years of RFC's existence as a lending institution.

Management and Organization

During most of the 25 years of its existence, the Reconstruction Finance Corporation was managed by a Board of Directors. Beginning in 1951, management responsibilities rested in an Administrator, and, finally, in the Secretary of the Treasury.

Board of Directors

From inception to May 4, 1951, the affairs of RFC were managed by a Board of Directors. At the beginning, the Board was made up of the Secretary of the Treasury, the Governor of the Federal Reserve Board, and the Farm Loan Commissioner, as ex officio members, plus four others appointed by the President, by and with the advice and consent of the Senate.

The directorate so constituted continued until August 1, 1932. At that time, the Governor of the Federal Reserve Board and the Farm Loan Commissioner were eliminated by law as ex officio members, and the number of Presidential appointees was increased by two.

The seven-member Board, with the Secretary of the Treasury remaining as an ex officio member, continued until February 24, 1938. Provision was made at that time for a five-member Board of Directors, all of whom were to be appointed by the President, by and with the advice and consent of the Senate.

Membership on RFC's Board of Directors was subject to specific qualifications provided by law. Throughout, it was required that not more than a simple majority of the members could belong to any one political party, and not more than one could be appointed from any Federal Reserve district. Other qualifications, which were modified from time to time, related to terms of office, filling of vacancies, salaries, time devoted to the business of the Corporation, and the prohibition against participation in the deliberations upon or the determination of questions affecting a director's personal interests.

The RFC Act originally provided that each director devote such of his time as was not otherwise required by the business of the United States principally to the business of the Corporation. This requirement remained in effect until June 30, 1947. Thereafter, until May 25, 1948, the law provided that each director devote his time principally to the business of the Corporation. After May 25, 1948,

membership on RFC's Board of Directors was required to be a full-time position.

Originally, the terms of Presidential appointees to the Board ran for 2 years from January 22, 1932, or until their successors were appointed and qualified. Persons appointed to fill vacancies held office for the unexpired portion of the term of the director whose place was being filled. These stipulations continued until May 25, 1948, when staggered terms of office were instituted.

In order to bring about staggered terms, the tenures of the incumbent directors were extended to July 1, 1950. As of that date, two directors were appointed for terms of 1 year, two for 2 years, and one for 3 years. Thereafter, terms of office were to be for 3 years or until successors were appointed and qualified. In the event of a vacancy other than by expiration of term, the person appointed to fill such vacancy held office for the unexpired portion of the term of the director whose place he was selected to fill.

Prior to May 25, 1948, the Chairman of RFC's Board of Directors was designated by the Board itself, with the concurrence of the President. Subsequent to that date, the President designated one of the directors to serve as Chairman for a period coextensive with his term.

For the period from 1932 to June, 1947, the salaries of appointive members of the Board of Directors were fixed at \$10,000 per annum each. Beginning in July 1947, the annual salaries of the directors were increased to \$12,500, with the Chairman receiving \$15,000.

Under the provisions of Reorganization Plan No. 3 of 1947, the Chairman of RFC's Board of Directors served as a member of the National Housing Council. This provision remained in effect until September 1, 1951. Also, by the act approved June 30, 1949, the Chairman served as a member of the Board of Directors of the Virgin Islands Corporation.

From January 1932 to May 1951, 37 persons actually served or were authorized to serve as members of RFC's directorate. Ten of these served as members ex officio, and 27 were appointed by the President. Presidential appointments to the Board of Directors were divided almost equally between the two major political parties—15 were classed as Democrats and 12 as Republicans. They represented 21 States and the District of Columbia.

The roster of RFC Board members will be found in appendix B.

Administrators

Reorganization Plan No. 1 of 1951 abolished the Board of Directors and established the offices of Administrator and Deputy Administrator. The Administrator and Deputy Administrator were subject to appointment by the President, by and with the advice and consent

of the Senate. All functions of the Board of Directors, including those of the members and chairman and those with respect to management were transferred to the Administrator, effective May 4, 1951. The Deputy Administrator was authorized to perform such duties as might be designated from time to time by the Administrator. He acted as Administrator and performed the duties thereof during the latter's absence or disability, or in the event of a vacancy in that office. Those who served as Administrator and Deputy Administrator of the Corporation are listed in appendix B.

While holding office, the Administrator and Deputy Administrator were prohibited from engaging in any business, vocation, or employment other than that involved in the holding of such office. The Administrator and the Deputy Administrator, moreover, were Chairman and Vice Chairman, respectively, of the Loan Policy Board established by the reorganization plan, which included, in addition, the Secretary of the Treasury, the Secretary of Commerce, and one other member designated from time to time by the President from among the officers of the United States required to be appointed by and with the advice and consent of the Senate. The Secretary of the Treasury, the Secretary of Commerce, and the designee of the President each were authorized to designate an officer of his department or agency to act in his stead as a member of the Loan Policy Board.

The Loan Policy Board was empowered " * * * to establish general policies (particularly with reference to the public interest involved in the granting and denial of applications for financial assistance by the Corporation and with reference to the coordination of the functions of the Corporation with other activities and policies of the Government) which shall govern the granting and denial of applications for financial assistance by the Corporation." It met on a number of occasions and approved documents establishing the principles and policies to be followed in the conduct of the Corporation's lending operations, including participation in loans.

Secretary of the Treasury

Section 10 of the Reconstruction Finance Corporation Act, as amended, provided that if at the close of June 30, 1954, the liquidation of the assets and winding up of the affairs of the Corporation were not completed, the completion thereof " * * * shall be transferred to the Secretary of the Treasury * * *," who was authorized to assign to any officer or officers of the United States in the Treasury Department his powers and duties in this respect.

The liquidation and windup of RFC had not been completed by June 30, 1954, so the responsibility for further liquidation passed to the Secretary of the Treasury. Final liquidation of the Corpora-

tion's affairs was conducted under the immediate direction of an Assistant Secretary of the Treasury.

Organization

The activities of RFC were conducted through its principal office in Washington, D.C., and through 31 loan agency offices located in certain of the principal cities of the United States (listed below). All policies were determined in the Washington office and, in the beginning, virtually all loans applied for through the loan agencies required approval by the Washington office before being consummated. The lending operations in the Washington office were conducted through separate and distinct organizational units, according to the types of lending activities involved. Operating units such as the Examining Division, Railroad Division, Self-Liquidating Division, and others were established to perform the various functions, which included examination of applications for loans, and administration of the loan portfolio maintained in the Washington office. Members of the staffs of these Divisions dealt directly with the Board of Directors in presenting their recommendations for disposition of loan applications and other matters requiring the Board's consideration.

On October 1, 1947, there was established in the Washington office of RFC an Office of Loans, an integrated unit under one management, into which all operating units dealing with lending activities were merged. This office, staffed by a loan manager and assistants, was comprised of the Review Committee, the Practices and Procedures Committee, the Marketing and Liquidation Committee, the Engineering and Appraisal Service, the Loan Operations Division, and the Field Operations Division. Under this reorganization, the responsibility for the administration of all loan operations of the RFC was placed in the Office of Loans under delegation of authority by the Board of Directors.

The 31 loan agencies (regional offices) were established throughout the United States in order that the Corporation's facilities would be more conveniently available to applicants for financial assistance and to others who might have dealings with the Corporation. With the exception of a few types of loans, it was required that all applications for loans originate in the loan agency serving the district in which the applicant was located.

Each loan agency was staffed with the necessary personnel and headed by a loan agency manager appointed by the Board of Directors or, after May 4, 1951, by the Administrator of RFC.

During the early years of the Corporation, the authority of the loan agencies to make loans and carry out other related functions was restricted by the requirement of prior approval by the Washington

office. However, as the loan agencies became seasoned in lending activities, their delegation of authority was expanded.

Generally, the loan agency managers had authority, under certain conditions, to approve direct business loans up to \$100,000, and loans in which RFC participated with banks up to \$350,000. If an application was for an amount greater than the agency manager was authorized to approve, or if an application, regardless of amount, was recommended for decline, it was referred to the Washington office, together with all recommendations, for review and further consideration. Other functions of the loan agencies included the servicing and administration of loans made in their respective districts and, after January 1948, each agency performed its own fiscal functions. Prior to that time the accounting for the agencies was maintained in the Washington office with the Federal Reserve banks acting as fiscal agents.

The administrative details in connection with the Corporation's responsibilities relating to the national defense programs were handled in part at the Washington office and in part through the loan agencies. In the Washington office these new responsibilities were administered primarily through the wartime subsidiary corporations. However, in the loan agencies the managers were required to accept many new responsibilities, such as supervising the performance of others under contracts for the acquisition, transportation, warehousing, and disposal of commodities; the collection of war-plant rentals; the auditing and settlement of subsidy claims; and the supervision of the activities of residential housing projects operated in conjunction with certain of the Corporation's war plants.

The 31 RFC loan agencies were located in the following cities:

Atlanta, Ga.	Jacksonville, Fla.	Philadelphia, Pa.
Birmingham, Ala.	Kansas City, Mo.	Portland, Oreg.
Boston, Mass.	Little Rock, Ark.	Richmond, Va.
Charlotte, N.C.	Los Angeles, Calif.	St. Louis, Mo.
Chicago, Ill.	Louisville, Ky.	Salt Lake City, Utah
Cleveland, Ohio	Minneapolis, Minn.	San Antonio, Tex.
Columbia, S.C.	Nashville, Tenn.	San Francisco, Calif.
Dallas, Tex.	New Orleans, La.	Seattle, Wash.
Denver, Colo.	New York, N.Y.	Spokane, Wash.
Detroit, Mich.	Oklahoma City, Okla.	
Houston, Tex.	Omaha, Nebr.	

The Corporation also at times had branch offices located in the following cities:

Anchorage, Alaska	Phoenix, Ariz.
El Paso, Tex.	Pittsburgh, Pa.
Helena, Mont.	San Juan, P.R.
Memphis, Tenn.	

Subsidiaries of Reconstruction Finance Corporation

The Corporation had two subsidiary corporations and one other affiliate (Disaster Loan Corporation) engaged in lending activities, and eight subsidiary corporations engaged in World War II activities.

The two subsidiaries engaged in lending (the RFC Mortgage Company and the Federal National Mortgage Association) were created and their capital stock was acquired under the authority conferred upon RFC by section 5(c) of the RFC Act in order to assist in the reestablishment of a normal mortgage market.

The RFC Mortgage Company was organized under the laws of the State of Maryland on March 14, 1935. The Federal National Mortgage Association was chartered by the Federal Housing Administrator on February 10, 1938. Its organization by RFC was directed by the President of the United States.

Specific authority to create or organize corporations was granted to RFC by the provisions of an act approved June 25, 1940, in order to aid the Government in its national defense program. The following seven wartime subsidiaries were created by RFC pursuant to this authority:

Defense Plant Corporation	War Damage Corporation
Defense Supplies Corporation	Petroleum Reserve Corporation
Metals Reserve Company	U.S. Commercial Company
Rubber Reserve Company	

The Corporation also acquired the capital stock of Rubber Development Corporation (formerly Pacific Development Co., Inc.), a corporation of the State of Delaware. This capital stock was purchased by RFC from Defense Supplies Corporation, an RFC war subsidiary which had advanced funds to finance the Pacific Development Co., Inc., and had acquired the capital stock when that enterprise became inactive.

Immediately after June 30, 1945, the war subsidiaries which were being administered by RFC, with the exception of War Damage Corporation, were dissolved by law and their assets, liabilities, and functions were merged with those of the RFC. Disaster Loan Corporation, an affiliated lending enterprise, the stock of which was wholly owned by the Treasury of the United States, and the operations of which had been under RFC administration, also was dissolved and merged with RFC by the same enactment. Liquidation of War Damage Corporation was completed by June 30, 1949. The RFC Mortgage Company was dissolved, effective June 30, 1947, and its assets and liabilities were merged with those of RFC for liquidation. The Federal National Mortgage Association was transferred to the Housing and Home Finance Agency effective September 7, 1950,

under the provisions of Reorganization Plan No. 22 of 1950. Petroleum Reserve Corporation became War Assets Corporation on November 15, 1945. Rubber Development Corporation's charter expired on June 30, 1947, and the powers vested in U.S. Commercial Company expired on June 30, 1948. The three subsidiaries last named had been under the management supervision of the Foreign Economic Administration prior to September 27, 1945.

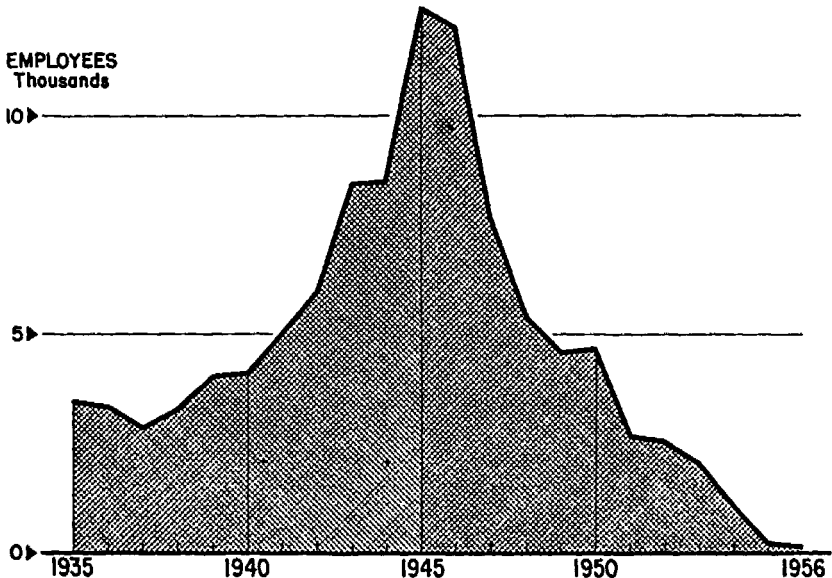
Relationship of Federal Loan Agency to RFC

During the period July 1, 1939, to June 30, 1947, RFC was a component of the Federal Loan Agency, which was organized by act of Congress to coordinate the functions and activities of various Government lending agencies. This Agency was headed by an Administrator until July 22, 1945, and from that date the duties of the Administrator were discharged by the Chairman of the Board of Directors of RFC. Because the Agency had been reduced to a mere administrative superstructure over the Board of Directors of RFC, it was abolished by Congress on June 30, 1947.

Employment

The number of employees on RFC's payroll varied widely throughout the years, generally in accord with expansion and contraction in the volume of the Corporation's activities. The chart below shows the number of RFC employees on June 30 of the years from 1935 to 1956.

RFC EMPLOYMENT (As of June 30, 1935-1956)



The steady increase in employment which began in 1940 and continued until 1946 was occasioned by the Corporation's national defense and wartime programs. For the most part, employees assigned duties in connection with RFC's wartime subsidiaries were carried on RFC's payroll and were considered to be employees of the parent corporation.

Not reflected on the chart above is the rapid rise in RFC employment which occurred temporarily in 1945 and 1946 when War Assets Corporation (then an RFC subsidiary) undertook the disposal of the Government's World War II surplus property. The peak of employment was reached in February 1946, when for a short period there were more than 35,000 RFC employees immediately prior to the transfer of the surplus property disposal functions and employees from RFC to the War Assets Administration.

The Financing of RFC

The operations of the Reconstruction Finance Corporation were financed by funds provided from subscriptions to its capital stock, from borrowed funds, from the Corporation's net earnings, and from funds held by RFC for terminated or affiliated programs.

Capital Stock

The original RFC Act provided that the Corporation should have capital stock of \$500 million subscribed by the United States of America, and that amount was authorized to be appropriated for the purpose of making payments on the subscription. In a resolution approved January 27, 1932, \$500 million was appropriated, and the subscription made and paid for by the Secretary of the Treasury on behalf of the United States.

On April 25, 1941, the Corporation retired \$175 million of its capital stock in accord with the amendments to the RFC Act approved June 25, 1940. On July 23, 1948, the Corporation retired an additional \$225 million of its capital stock pursuant to Public Law 548, 80th Congress. There were no further statutory changes in the amount of the Corporation's capital stock. However, from funds realized during the course of liquidation the Corporation retired an additional \$65 million of capital stock during June 1957.

Borrowings

Borrowed funds constituted the principal means by which RFC's operations were financed. Under section 9 of the original RFC Act, the Corporation was "authorized and empowered, with the approval of the Secretary of the Treasury, to have outstanding at any one time in an amount aggregating not more than three times its subscribed capital, its notes, debentures, bonds, or other such obligations." This initial borrowing authority of \$1.5 billion was greatly increased through subsequent legislation for both general and specific purposes.

Under the various authorities, the Corporation borrowed a total of \$54,419,485,044, as follows:

Notes issued to the Secretary of the Treasury.....	\$51, 346, 850, 497
Notes issued to the public.....	3, 072, 634, 547
Total	54, 419, 485, 044

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

The timing of RFC's borrowings is shown in the following table:

Summary of Notes Issued by RFC to the Secretary of the Treasury and to the Public

Year and quarter	Amount issued	Retired or refunded	Canceled or transferred	Outstanding end of period
1932				
2d.....	\$350,000,000			\$350,000,000
3d.....	200,000,000			600,000,000
4th.....	885,000,000	\$675,000,000		810,000,000
1933				
1st.....	410,000,000			1,220,000,000
2d.....	1,700,000,000	1,335,000,000		1,585,000,000
3d.....	135,000,000			1,720,000,000
4th.....	3,035,025,854	2,225,000,000		2,530,025,854
1934				
1st.....	771,271,526	134,481,068		3,166,816,312
2d.....	323,000,000	1,645		3,489,814,667
3d.....	91,250,000	280,100,000		3,320,964,667
4th.....	583,372,000	70,000,000		3,834,336,667
1935				
1st.....	121,195,500	149,093,000		3,806,439,187
2d.....	115,332,500	17,000,000		3,920,771,667
3d.....	3,908,852,500	3,741,050,000		4,072,574,187
4th.....	529,507,187	254,621,667		4,347,459,667
1936				
1st.....	270,125,000	191,000,000		4,426,584,667
2d.....	51,045,000	196,000,000		4,281,629,667
3d.....	3,905,120,000	4,265,000,000		4,011,749,667
4th.....	25,000,000	100,025,000		3,936,724,667
1937				
1st.....	70,360,000	120,900,000		3,896,184,667
2d.....	15,050,000	41,000,000		3,830,234,667
3d.....	150,366,000	229,478,000		3,781,122,667
4th.....	121,150,000			3,002,272,667
1938				
1st.....	41,473,500	5,000,000	\$2,688,151,334	1,250,594,833
2d.....	1,087,654,666	1,152,728,166	3,156,500	1,162,564,833
3d.....	1,045,249,319	1,077,589,318	4,707,051	1,125,517,783
4th.....	1,113,284,431	971,838,098	3,189,062	1,263,775,054
1939				
1st.....	328,390,000	388,180,000	4,240,176	1,198,744,878
2d.....	33,600,000	161,000,000	8,508,251	1,062,736,627
3d.....	125,100,000	122,000,000	5,155,750	1,060,680,877
4th.....	352,268,000	302,857,877	3,135,554	1,106,955,446
1940				
1st.....	5,100,000	15,886,946	11,500	1,096,157,000
2d.....	13,002,396		5,802,396	1,103,357,000
3d.....	29,200,000	35,966,500	33,500	1,096,687,000
4th.....	25,200,000		2,195,750	1,119,561,250
1941				
1st.....	297,941,000	60,000,000	1,093,808	1,356,408,442
2d.....	724,492,000	314,440,662	5,094,500	1,761,365,250
3d.....	618,463,000	277,357,250	1,019,000	2,101,452,000
4th.....	918,000,000	409,839,000	3,230,000	2,606,383,000
1942				
1st.....	725,000,000	310,090,000	1,088,000	3,021,205,000
2d.....	1,004,320,000	272,320,000	83,554	3,753,121,446
3d.....	699,000,000	258,548,000	1,152,500	4,192,420,946
4th.....	1,333,000,000	674,895,000	96,500	4,850,429,446
1943				
1st.....	1,554,000,000	740,000,000	39,304,000	5,625,125,446
2d.....	1,090,000,000	670,000,000	993,322	6,044,132,124
3d.....	1,839,000,000	814,397,000	792,000	7,067,943,124
4th.....	1,419,000,000	765,000,000	815,000	7,721,128,124
1944				
1st.....	959,000,000	430,000,000	403,000	8,249,725,124
2d.....	1,380,000,000	1,038,363,000	875,000	8,592,487,124
3d.....	772,000,000	280,000,000	540,000	9,083,947,124
4th.....	212,000,000	90,000,000		9,205,947,124

FINANCING OF RFC

Summary of Notes Issued by RFC to the Secretary of the Treasury and to the Public—Con.

Year and quarter	Amount issued	Retired or refunded	Canceled or transferred	Outstanding and of period
1945				
1st.....	\$9,381,947,124	\$9,505,947,124		\$9,081,947,124
2d.....	223,000,000	285,000,000		9,019,947,124
3d.....	310,000,000	75,000,000	\$375,000	9,254,572,124
4th.....	86,000,000	215,000,000	16,697	9,125,555,427
1946				
1st.....	44,000,000	240,000,000		8,929,555,427
2d.....	341,000,000	65,000,000	200,000	9,205,355,427
3d.....	109,000,000	185,000,000	26,333	9,129,329,094
4th.....	52,000,000	205,000,000		8,976,329,094
1947				
1st.....	96,000,000	170,000,000	188,244	8,902,140,850
2d.....	1,254,000,000	190,000,000		9,906,140,850
3d.....	45,000,000	183,000,000	683,624,482	9,144,516,368
4th.....	68,000,000	61,000,000		9,151,516,368
1948				
1st.....	89,000,000	71,000,000		9,169,516,368
2d.....	1,314,790,449	1,119,000,000	9,365,306,817	
3d.....	151,000,000	41,000,000	7,537,685	132,462,335
4th.....	514,000,000	12,000,000	2,742,865	631,719,470
1949				
1st.....	156,000,000		2,029,060	784,789,480
2d.....	1,112,000,000	39,937,609	630,112	1,856,212,759
3d.....	209,000,000	36,000,000	91,666	2,029,120,763
4th.....	219,000,000	1,028,000,000	48,922	1,222,071,841
1950				
1st.....	190,000,000		7,360	1,412,064,481
2d.....	122,209,551	77,973,915	53,667	1,456,246,280
3d.....	79,000,000	19,000,000	1,147,949,450	368,296,800
4th.....	108,058,627	160,143,429	1,033	316,210,885
1951				
1st.....	34,000,000	72,946,133	4,616	277,260,116
2d.....	49,000,000	52,209,551		274,050,585
3d.....	24,000,000	78,995,384		219,055,181
4th.....	95,118,034	66,000,000		248,173,215
1952				
1st.....	20,000,000	77,000,000		191,173,215
2d.....	35,000,000	29,000,000		197,173,215
3d.....	46,000,000	60,000,000		183,173,215
4th.....	9,000,000	9,000,000		183,173,215
1953				
1st.....	6,000,000	6,000,000		183,173,215
2d.....	2,000,000	26,173,215		169,000,000
3d.....				189,000,000
4th.....		1,813,971		157,186,029
1954				
1st.....	8,500,000	23,685,029		142,000,000
2d.....	154,000,000	142,000,000		154,000,000
3d.....		6,681,667	147,318,333	
Total.....	54,419,485,044	40,275,555,254	14,143,929,790	

Borrowings From the Treasury

The first RFC borrowings were on notes issued to the Secretary of the Treasury on April 27, 1932. These notes matured in 6 months and bore 3½ percent interest. Maturities and interest rates on notes issued to the Secretary of the Treasury prior to June 30, 1947, were not subject to statutory limitations, but were set by agreement between RFC and Treasury. The maturities of the notes issued through June 30, 1947, ranged from demand to 3½ years. Interest rates varied widely,

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

ranging from $\frac{1}{8}$ to $3\frac{1}{2}$ percent. The average rates paid by RFC on borrowings from the Treasury from 1932 through 1939 were as follows:

	<i>Percent</i>
1932.....	3.500
1933.....	3.086
1934.....	2.414
1935.....	2.362
1936.....	2.305
1937.....	2.250
1938.....	1.474
1939.....	1.072

From 1939 to June 30, 1947, all notes issued by RFC to the Secretary of the Treasury carried an interest rate of 1 percent, with two exceptions. The first exception was a note for \$124,741,000, with interest at one-quarter percent, issued by RFC on February 2, 1941, in payment for the capital stock of the Federal home loan banks previously held by the Secretary of the Treasury; on April 17, 1941, this note was retired from the proceeds of an issue sold to the public. The other exception was a series of notes amounting to \$175 million issued in May and June 1947, for advances to the Secretary of State for European aid pursuant to acts of Congress approved May 22 and 31, 1947. These notes were noninterest bearing and were repaid on August 6, 1947, from funds appropriated by the Congress for that purpose.

Amendments to the RFC Act in 1947 provided that on borrowings from the Treasury subsequent to June 30, 1947, the RFC pay interest "at a rate determined by the Secretary of the Treasury, taking into consideration the current average rate on outstanding marketable obligations of the United States." The interest-bearing notes issued by RFC after June 30, 1947, totaled \$2,367,176,561, and carried the following interest rates:

	<i>Amount of notes issued</i>
$\frac{1}{8}$ percent.....	\$2, 187, 176, 561
2 percent.....	173, 000, 000
$\frac{2}{8}$ percent.....	7, 000, 000
	2, 367, 176, 561

In addition to the interest-bearing notes, RFC also borrowed \$2,176 million without interest during the period from April 1948 through June 1950. These funds were borrowed to provide advances to the Secretary of State and the Economic Cooperation Administration for various foreign aid programs. All funds borrowed by RFC for such advances were repaid prior to December 1950 from funds appropriated by the Congress for such purposes.

The amounts borrowed by RFC from the Secretary of the Treasury and amounts retired and outstanding are shown in the following table:

FINANCING OF RFC

Notes Issued by RFC to the Secretary of the Treasury

Year and quarter	Amount issued	Retired or refunded	Canceled or transferred	Outstanding end of period
1932				
2d.....	\$350,000,000			\$350,000,000
3d.....	250,000,000			600,000,000
4th.....	885,000,000	\$875,000,000		810,000,000
1933				
1st.....	410,000,000			1,220,000,000
2d.....	1,700,000,000	1,335,000,000		1,585,000,000
3d.....	135,000,000			1,720,000,000
4th.....	2,855,000,000	2,225,000,000		2,350,000,000
1934				
1st.....	590,000,000			2,940,000,000
2d.....	315,000,000			3,255,000,000
3d.....	75,000,000	255,000,000		3,075,000,000
4th.....	580,000,000	70,000,000		3,585,000,000
1935				
1st.....	55,000,000	85,000,000		3,555,000,000
2d.....	115,000,000	15,000,000		3,655,000,000
3d.....	3,905,000,000	3,740,000,000		3,820,000,000
4th.....	380,000,000	105,000,000		4,095,000,000
1936				
1st.....	270,000,000	190,000,000		4,175,000,000
2d.....	35,000,000	180,000,000		4,030,000,000
3d.....	3,995,000,000	4,265,000,000		3,760,000,000
4th.....	25,000,000	100,000,000		3,685,000,000
1937				
1st.....	70,000,000	120,000,000		3,635,000,000
2d.....	10,000,000	40,000,000		3,605,000,000
3d.....	25,000,000	145,000,000		3,485,000,000
4th.....	120,000,000			3,605,000,000
1938				
1st.....	40,000,000	5,000,000	\$2,688,151,334	951,848,666
2d.....	1,068,828,666	1,151,828,666	3,156,500	853,692,166
3d.....	833,689,319	1,077,689,318	4,707,051	614,885,116
4th.....	815,945,431	672,945,431	3,189,062	754,796,054
1939				
1st.....	18,000,000	389,000,000	4,240,176	379,555,878
2d.....	33,000,000	161,000,000	8,608,251	243,047,627
3d.....	125,000,000	122,000,000	5,155,750	240,891,877
4th.....	78,000,000	302,857,877	3,135,554	10,898,446
1940				
1st.....	5,000,000	15,886,946	11,500	
2d.....	12,802,396		5,802,396	7,000,000
3d.....	29,000,000	35,963,500	33,500	
4th.....	25,000,000		2,195,750	22,804,250
1941				
1st.....	297,741,000	60,000,000	1,093,808	259,451,442
2d.....	80,000,000	314,440,692	5,094,500	19,916,250
3d.....	47,000,000	65,897,250	1,019,000	
4th.....	918,000,000	110,000,000	3,230,000	804,770,000
1942				
1st.....	726,000,000		1,088,000	1,529,682,000
2d.....	1,004,320,000		83,554	2,533,918,446
3d.....	699,000,000	255,000,000	1,152,500	2,976,765,946
4th.....	1,333,000,000	355,000,000	96,500	3,954,669,446
1943				
1st.....	1,554,000,000	740,000,000	39,304,000	4,729,365,446
2d.....	1,090,000,000	670,000,000	963,322	5,148,372,124
3d.....	1,839,000,000	490,000,000	792,000	6,496,580,124
4th.....	1,419,000,000	765,000,000	815,000	7,149,765,124
1944				
1st.....	959,000,000	430,000,000	403,000	7,678,382,124
2d.....	1,380,000,000	465,000,000	875,000	8,592,487,124
3d.....	772,000,000	280,000,000	540,000	9,083,947,124
4th.....	212,000,000	90,000,000		9,205,947,124
1945				
1st.....	9,381,947,124	9,505,947,124		9,081,947,124
2d.....	223,000,000	285,000,000		9,019,947,124
3d.....	310,000,000	75,000,000	375,000	9,254,572,124
4th.....	86,000,000	215,000,000	16,697	9,125,556,427

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Notes Issued by RFC to the Secretary of the Treasury—Continued

Year and quarter	Amount issued	Retired or refunded	Canceled or transferred	Outstanding end of period
1946				
1st.....	\$44,000,000	\$240,000,000	-----	\$8,029,555,427
2d.....	341,000,000	65,000,000	\$200,000	9,205,355,427
3d.....	109,000,000	185,000,000	26,333	9,129,329,094
4th.....	82,000,000	205,000,000	-----	8,976,329,094
1947				
1st.....	96,000,000	170,000,000	188,244	8,902,140,850
2d.....	1,254,000,000	190,000,000	-----	9,966,140,850
3d.....	45,000,000	153,000,000	683,624,482	9,144,516,368
4th.....	68,000,000	61,000,000	-----	9,151,516,368
1948				
1st.....	89,000,000	71,000,000	-----	9,169,516,368
2d.....	1,314,790,449	1,119,000,000	9,365,306,817	-----
3d.....	181,000,000	41,000,000	7,537,665	132,462,335
4th.....	514,000,000	12,000,000	2,742,865	631,719,470
1949				
1st.....	156,000,000	-----	2,029,990	784,789,480
2d.....	1,112,000,000	39,937,609	639,112	1,856,212,759
3d.....	209,000,000	38,000,000	91,996	2,029,120,763
4th.....	219,000,000	1,026,000,000	48,522	1,222,071,841
1950				
1st.....	190,000,000	-----	7,360	1,412,064,481
2d.....	122,209,551	77,973,915	53,867	1,456,246,250
3d.....	79,000,000	19,000,000	1,147,949,450	368,296,800
4th.....	108,058,527	160,143,429	1,033	316,210,865
1951				
1st.....	34,000,000	72,946,133	4,616	277,260,116
2d.....	49,000,000	52,209,551	-----	274,050,565
3d.....	24,000,000	79,995,384	-----	219,055,181
4th.....	95,118,034	66,000,000	-----	248,173,215
1952				
1st.....	20,000,000	77,000,000	-----	191,173,215
2d.....	35,000,000	29,000,000	-----	197,173,215
3d.....	46,000,000	60,000,000	-----	183,173,215
4th.....	9,000,000	9,000,000	-----	183,173,215
1953				
1st.....	6,000,000	6,000,000	-----	183,173,215
2d.....	2,000,000	28,173,215	-----	159,000,000
3d.....	-----	-----	-----	159,000,000
4th.....	-----	1,813,671	-----	167,186,029
1954				
1st.....	8,500,000	23,686,029	-----	142,000,000
2d.....	154,000,000	142,000,000	-----	154,000,000
3d.....	-----	6,681,667	-----	-----
-----	-----	-----	147,318,333	-----
Total.....	51,346,850,497	37,202,920,707	14,143,929,790	-----

Cancellation and Transfers of RFC Obligations

Of the \$51,346,850,497 in notes issued by RFC to the Secretary of the Treasury, more than one-fourth were either canceled by direction of the Congress or transferred to other Government agencies under reorganization plans. Cancellation of notes by direction of the Congress amounted to \$12,848,664,320, as shown below :

FINANCING OF RFC

Notes Issued by RFC to the Secretary of the Treasury and Canceled by direction of the Congress

By the act approved Feb. 24, 1938:

Capital stock of Federal home loan banks.....	\$124, 741, 000
Capital stock of Home Owners' Loan Corporation.....	200, 000, 000
Secretary of Agriculture—for crop loans.....	115, 000, 000
Land Bank Commissioner—for loans to joint-stock land banks.....	2, 600, 000
Land Bank Commissioner—for loans to farmers.....	145, 000, 000
Capital stock of Federal Farm Mortgage Corporation.....	55, 000, 000
Governor of Farm Credit Administration.....	40, 500, 000
Capital stock of Regional Agricultural Credit Corporations..	44, 500, 000
Expenses of Regional Agricultural Credit Corporations....	23, 341, 776
Capital stock of Commodity Credit Corporation.....	97, 000, 000
Capital stock of Disaster Loan Corporation.....	24, 000, 000
Federal Emergency Relief Administrator—FER Act of 1933.....	500, 125, 938
Federal Emergency Relief Administrator—Emergency Appropriation Act of 1935.....	500, 000, 000
Federal Emergency Relief Administrator—Emergency Relief Appropriation Act of 1935.....	500, 000, 000
Governors of States—Emergency Relief and Construction Act of 1932.....	280, 025, 144
Municipalities and other public bodies—Emergency Relief and Construction Act of 1932.....	2, 800, 623
Interest costs.....	33, 177, 420
By sec. 602 National Housing Act: Federal Housing Administrator.....	97, 861, 381
By act approved June 30, 1947:	
Capital stock of Federal home loan banks.....	122, 672, 200
Unrecovered costs of national defense, war, and reconversion activities.....	9, 313, 736, 531
Costs incurred in handling materials transferred to stock-piles.....	18, 111, 542
Interest costs.....	46, 005, 553
By the act approved July 30, 1947:	
Loans to Rural Electrification Administration.....	510, 848, 904
Loans to the Secretary of Agriculture—farm tenancy program.....	40, 367, 816
By the Government Corporations Appropriation Act, 1948:	
Title to land and buildings transferred to Federal Works Agency.....	9, 735, 562
By the act approved June 28, 1948: Net investment in properties transferred to Howard University.....	1, 512, 930
Total.....	12, 848, 664, 320

Reorganization Plans Nos. 22 and 23 of 1950 both were effective September 7, 1950. Plan No. 22 transferred from RFC to the Administrator of the Housing and Home Finance Agency the functions, capital stock, assets, and liabilities of the Federal National Mortgage

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Association. Plan No. 23 transferred to the Administrator of the same agency the functions of RFC under section 102 of the Housing Act of 1948 and under other laws with respect to financing predominantly for the production and sale of prefabricated houses and prefabricated housing components. In each case, a settlement was arranged between RFC and the Housing Administrator under which the Administrator borrowed from the Treasury amounts determined to represent RFC's net investment in the transferred programs and paid these amounts to RFC. RFC, in turn, used the cash so provided to retire its notes to the Secretary of the Treasury in amounts equivalent to its net investment in the transferred programs. The amounts of RFC notes retired under these arrangements were as follows:

Under Reorganization Plan 22 of 1950.....	\$1, 127, 776, 840
Under Reorganization Plan 23 of 1950.....	20, 170, 297
	<hr/>
Total	1, 147, 947, 137

Reorganization Plan No. 2 of 1954 was effective June 30, 1954. Under this plan, the functions of liquidating certain assets held by RFC were placed under the jurisdiction of other agencies responsible for similar continuing programs. The foreign loans and securities then held by RFC were transferred to the Export-Import Bank of Washington; the functions of RFC relating to loans to victims of floods and other catastrophes were transferred to the Small Business Administration; and the functions relating to mortgages then held by RFC which were made or acquired under the authorities of the RFC Mortgage Company and Defense Homes Corporation were transferred to the Federal National Mortgage Association in the Housing and Home Finance Agency. In each case, a settlement was arranged under which RFC's notes payable to the Secretary of the Treasury were transferred to the receiving agencies in the amount of RFC's net investment in the transferred programs. The notes assumed by each of the three receiving agencies under Reorganization Plan No. 2 of 1954 were as follows:

Federal National Mortgage Association.....	\$91, 768, 173
Export-Import Bank of Washington.....	42, 000, 000
Small Business Administration.....	13, 550, 160
	<hr/>
Total	147, 318, 333

Borrowings From the Public

During the period from October 31, 1933, to July 3, 1943, the RFC sold to the public a total of 13 series of notes amounting to \$3,072,634,547. The last notes issued to the public were retired April 15, 1944, from the proceeds of notes issued to the Secretary of the Treas-

FINANCING OF RFC

ury. Notes issued and outstanding to the public are shown in the following table:

Notes Issued by RFC to the Public

Year and quarter	Amount issued	Retired or refunded	Outstanding end of period
1933			
4th.....	\$180,025,854		\$180,025,854
1934			
1st.....	181,271,526	\$134,481,068	226,816,312
2d.....	8,000,000	1,645	234,814,667
3d.....	16,250,000	5,100,000	245,964,667
4th.....	3,372,000		249,336,667
1935			
1st.....	66,195,500	64,093,000	251,439,167
2d.....	332,500	2,000,000	249,771,667
3d.....	3,852,500	1,050,000	252,574,167
4th.....	149,607,167	149,621,667	252,459,667
1936			
1st.....	125,000	1,000,000	251,584,667
2d.....	16,045,000	16,000,000	251,629,667
3d.....	120,000		251,749,667
4th.....		25,000	251,724,667
1937			
1st.....	360,000	900,000	251,184,667
2d.....	5,050,000	1,000,000	255,234,667
3d.....	125,366,000	84,478,000	296,122,667
4th.....	1,160,000		297,272,667
1938			
1st.....	1,473,500		298,746,167
2d.....	1,026,000	899,500	298,872,667
3d.....	211,660,000		510,532,667
4th.....	297,339,000	298,892,667	508,979,000
1939			
1st.....	310,390,000	180,000	819,189,000
2d.....	600,000		819,689,000
3d.....	109,000		819,789,000
4th.....	276,268,000		1,096,057,000
1940			
1st.....	100,000		1,096,157,000
2d.....	200,000		1,096,357,000
3d.....	200,000		1,096,557,000
4th.....	200,000		1,096,757,000
1941			
1st.....	200,000		1,096,957,000
2d.....	644,492,000		1,741,449,000
3d.....	571,483,000	211,460,000	2,101,452,000
4th.....		299,839,000	1,801,613,000
1942			
1st.....		310,090,000	1,491,523,000
2d.....		272,320,000	1,219,203,000
3d.....		3,548,000	1,215,655,000
4th.....		319,895,000	895,760,000
1943			
1st.....			895,760,000
2d.....			895,760,000
3d.....		324,397,000	571,363,000
4th.....			571,363,000
1944			
1st.....			571,363,000
2d.....		571,363,000	
Total.....	3,072,634,547	3,072,634,547	

At the end of March and September 1940, and again at the close of September 1941, amounts outstanding in notes issued to the public represented all borrowed funds used to finance RFC's operations.

Many of the notes sold by RFC to the public were taken by banks, trust companies, and similar institutions from which RFC had purchased preferred stock, capital notes, or debentures. In some instances, the RFC notes held by these institutions were retired by crediting the amount of the notes against the principal amounts of loans made to the same institutions.

The first notes issued by RFC outside of the Treasury were given in payment for newly mined domestic gold or gold bullion from foreign sources. This action was related to the moves then being made to devalue the dollar and establish a Government market for gold. The notes were issued from October 1933 to January 1934, and all matured on February 1, 1934. Interest rates on the notes ranged from $\frac{1}{4}$ to $1\frac{3}{8}$ percent, discounted. The effective rate on the \$134,482,713 issued was 0.52 percent. Under this program, RFC acquired 695,027 ounces of domestic gold for \$23,363,754, and 3,418,993 ounces of foreign gold for \$111,037,196. The discount taken by RFC in exchanging its notes for this gold was \$81,763. The gold which RFC took in exchange for these notes was turned over to the Treasury for cash and the notes retired at their maturity.

The other 12 issues of notes sold by RFC to the public matured in from 1 to 3 years from the date of issue. Nominal interest rates on these issues ranged from $\frac{7}{8}$ to 3 percent; effective interest rates varied according to whether the issues were sold at par or for a premium. The amount received in excess of par for the five issues which sold at a premium was \$1,483,524. The average rates of interest paid by RFC on its borrowings from the public were as follows:

	<i>Percent</i>
1933.....	0.905
1934.....	2.065
1935.....	2.187
1936.....	1.714
1937.....	1.567
1938.....	1.237
1939.....	.932
1940.....	.906
1941.....	.921
1942.....	1.020
1943.....	1.047
1944.....	1.000

Retained Earnings

Prior to June 30, 1948, there were no statutory provisions which called for RFC to relinquish any earnings which had accrued from its operations. Those earnings were held by the Corporation and were available for the financing of its operations. Under the provisions of Public Law 864, 80th Congress, the RFC was required to

FINANCING OF RFC

pay as a dividend to the Treasury that amount by which its accumulated net income exceeded \$250 million, after reasonable reserves for losses. The first dividend payment under this act was \$307,391,555 which was paid in December 1948, based upon the Corporation's accumulated net income of \$557,391,555 through June 30, 1948. Dividends paid from accumulated net earnings in excess of \$250 million in years subsequent to 1948 were as follows:

1949.....	\$1, 345, 185
1950.....	18, 674, 005
1951.....	16, 345, 812
1952.....	12, 293, 880
1953.....	-----
1954.....	34, 288, 019

After the program for liquidation of the Corporation was underway, considerable amounts of cash were realized from liquidation of the Corporation's assets. There being no reasons to hold this cash in amounts exceeding estimated future requirements, the excess was returned to the Treasury and the Corporation's retained earnings reduced accordingly. The amounts of accumulated net earnings held by RFC at the close of fiscal years 1955 through 1957 were as follows:

1955.....	\$163, 216, 742
1956.....	26, 193, 788
1957.....	33, 744, 065

At various times throughout its existence, the RFC also utilized in its lending activities funds held by the Corporation for various other programs. The principal amounts so utilized were the profits of the War Damage Corporation; the proceeds from liquidation of the assets of the Smaller War Plants Corporation; proceeds realized from the assets of the national defense, war, and reconversion programs; and profits from the sale by RFC of securities purchased from the Federal Emergency Administrator of Public Works (later Public Works Administrator). All funds so utilized by RFC had been paid over to the Treasury before final liquidation of the Corporation.

RFC's Lending Functions—Summary

The RFC authorized a total of \$46,468,722,698 for allocations, loans, and other investments during the period from February 2, 1932, to September 28, 1953. That total does not include the loans, advances, contract authorizations, and purchases authorized by subsidiaries of the RFC and financed with funds secured from the parent organization. The total is made up of three main categories, as follows:

	<i>Amount authorized</i>
Loans and investments made at the discretion of RFC's management.....	\$38,541,174,998
Loans and allocations to other Government agencies under congressional directives.....	7,235,248,449
Securities purchased from Federal Emergency Administrator of Public Works (later Public Works Administrator).....	692,299,251
Total.....	46,468,722,698

In fulfilling its commitments under these authorizations, the Corporation disbursed a total of \$40,632,648,806, of which amount \$40,555,894,138 was disbursed prior to September 28, 1953, when the program for liquidation of the Corporation's assets began as provided by the RFC Liquidation Act.

Recoveries of amounts disbursed, in the form of principal repayments, note cancellations, and foreclosures amounted to \$39,881,414,031 through September 28, 1953.

Amounts authorized, canceled or withdrawn, disbursed, recovered, and outstanding for quarter-year periods from 1932 through September 28, 1953, are shown in the following table:

Summary of Loans, Investments, Security Purchases, Allocations, and other Authorizations

Feb. 2, 1932-Sept. 28, 1953

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1932					
1st.....	\$263,634,132	\$174,400	\$242,446,308	\$8,892,728	\$233,553,580
2d.....	551,475,940	10,047,604	637,803,699	72,134,708	799,222,571
3d.....	523,483,618	34,357,783	389,451,559	114,751,307	1,073,622,823
4th.....	409,904,851	25,117,894	357,965,572	104,169,706	1,327,718,689
1933					
1st.....	806,669,128	97,234,954	543,827,758	124,237,998	1,747,308,449
2d.....	1,478,153,389	79,549,058	530,943,433	181,670,234	2,096,581,648
3d.....	303,608,610	42,785,955	388,349,470	248,204,011	2,238,727,107
4th.....	1,340,337,666	34,170,978	902,773,528	188,460,882	2,951,039,733

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Summary of Loans, Investments, Security Purchases, Allocations, and Other Authorizations—Continued

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1934					
1st.....	\$734,961,565	\$95,690,637	\$992,333,107	\$290,215,400	\$3,683,157,460
2d.....	468,544,297	67,791,093	544,167,766	225,495,635	4,001,829,861
3d.....	559,862,569	217,977,132	511,397,624	651,065,602	3,862,161,713
4th.....	878,265,063	79,207,046	765,461,329	267,204,361	4,360,418,691
1935					
1st.....	164,049,957	34,835,088	248,130,865	245,366,638	4,363,182,018
2d.....	253,660,388	63,894,345	280,531,375	165,841,617	4,477,872,678
3d.....	312,543,568	21,807,695	348,908,206	173,694,166	4,653,188,716
4th.....	773,012,035	110,634,728	480,234,648	216,049,266	4,918,372,098
1936					
1st.....	298,403,653	65,548,267	395,716,483	272,850,532	5,041,238,049
2d.....	287,127,008	16,906,625	213,747,477	360,402,141	4,894,658,385
3d.....	265,566,844	117,349,412	123,994,566	327,735,023	4,690,842,928
4th.....	70,739,941	22,457,610	102,194,718	176,314,526	4,616,723,120
1937					
1st.....	51,051,465	125,891,576	103,889,708	173,898,252	4,546,714,576
2d.....	209,242,303	23,560,072	81,523,352	103,679,424	4,424,558,504
3d.....	332,396,758	\$36,300,548	88,224,860	155,773,146	4,457,010,218
4th.....	169,769,767	110,055,597	180,404,678	59,540,042	4,577,874,864
1938					
1st.....	104,921,843	8,935,293	114,133,970	2,748,788,456	1,943,220,377
2d.....	183,605,062	23,879,856	106,184,377	186,569,491	1,894,835,385
3d.....	233,364,311	310,768,594	106,061,468	123,811,189	1,845,075,636
4th.....	212,922,288	15,988,869	189,738,983	86,073,643	1,948,740,876
1939					
1st.....	160,581,667	23,466,870	75,819,285	111,081,909	1,913,478,252
2d.....	86,105,851	33,214,260	185,311,328	229,284,877	1,869,504,703
3d.....	74,060,033	27,010,849	97,869,446	59,476,368	1,907,898,781
4th.....	97,918,829	21,584,549	76,183,484	105,394,673	1,877,687,592
1940					
1st.....	126,361,600	19,781,411	111,207,189	90,130,547	1,899,764,233
2d.....	336,500,855	15,930,299	110,732,660	107,659,557	1,892,827,326
3d.....	432,885,507	25,422,608	120,468,803	116,970,659	1,896,315,470
4th.....	529,662,848	12,646,097	166,146,611	59,635,225	2,002,825,856
1941					
1st.....	713,079,220	12,246,734	433,676,588	87,275,901	2,349,226,543
2d.....	330,501,672	14,062,940	467,531,027	172,363,327	2,634,394,243
3d.....	1,584,011,599	40,634,063	463,006,430	169,653,223	2,987,747,460
4th.....	1,110,343,744	114,076,680	697,691,127	284,199,586	3,400,238,991
1942					
1st.....	1,182,530,212	17,056,469	820,036,858	351,551,865	3,868,722,984
2d.....	681,530,871	29,913,055	1,036,102,985	270,463,311	4,634,362,658
3d.....	1,378,705,949	65,321,418	1,194,311,196	685,786,984	5,142,887,870
4th.....	1,177,164,678	158,782,905	1,459,282,282	776,126,382	5,827,043,760
1943					
1st.....	2,144,495,269	63,286,609	1,645,511,604	821,927,001	6,650,628,353
2d.....	1,289,270,758	59,905,896	1,722,562,536	969,378,081	7,403,812,808
3d.....	1,703,344,085	126,634,722	1,742,701,794	871,852,992	8,274,661,600
4th.....	1,823,036,681	31,841,084	1,592,021,961	872,456,847	8,994,226,714
1944					
1st.....	889,003,521	39,264,207	1,487,563,398	942,851,533	9,538,938,679
2d.....	1,609,984,060	52,407,091	1,573,025,345	1,185,322,116	9,926,311,808
3d.....	1,461,666,461	52,618,424	1,549,292,926	1,326,294,577	10,150,670,157
4th.....	1,398,982,240	56,576,083	1,606,722,435	1,399,817,932	10,357,674,640
1945					
1st.....	1,648,540,263	46,703,888	1,400,607,425	1,606,072,253	10,162,109,812
2d.....	1,641,731,071	38,865,301	2,069,473,682	2,085,271,683	10,136,311,791
3d.....	778,010,273	141,914,626	311,904,261	8,167,423,157	2,280,792,895
4th.....	207,626,866	46,404,901	372,922,694	300,379,092	2,353,336,497
1946					
1st.....	116,935,766	79,857,685	166,192,347	314,264,660	2,205,264,284
2d.....	205,216,415	73,152,082	165,836,036	416,782,231	1,964,348,089
3d.....	239,921,425	43,108,450	125,781,439	239,691,824	1,840,447,704
4th.....	370,741,182	49,792,533	158,625,936	108,780,838	1,890,342,822

RFC'S LENDING FUNCTIONS—SUMMARY

Summary of Loans, Investments, Security Purchases, Allocations, and Other Authorizations—Continued

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1947					
1st.....	\$374,754,505	\$150,692,300	\$145,062,739	\$152,122,706	\$1,583,282,855
2d.....	898,933,347	211,284,840	711,261,696	501,161,810	2,093,332,741
3d.....	68,536,656	440,947,034	72,542,198	886,552,832	1,279,372,087
4th.....	206,108,139	64,617,039	73,306,196	47,074,145	1,305,604,138
1948					
1st.....	43,331,200	59,212,684	40,832,499	44,205,419	1,302,281,218
2d.....	1,178,965,091	242,202,498	1,174,387,691	1,316,836,716	1,159,832,193
3d.....	118,818,531	39,461,000	112,866,060	44,341,097	1,228,357,146
4th.....	178,287,010	38,244,441	129,323,927	45,896,875	1,311,784,198
1949					
1st.....	227,139,510	39,321,799	160,910,456	36,409,839	1,436,284,815
2d.....	1,290,709,535	69,361,672	1,229,733,833	182,143,226	2,483,875,425
3d.....	845,242,533	39,251,889	242,944,455	45,394,592	2,681,425,288
4th.....	319,146,886	50,677,102	260,679,726	1,065,537,173	1,876,567,842
1950					
1st.....	303,749,143	53,546,004	253,551,600	57,198,558	2,072,920,884
2d.....	188,386,123	58,681,476	157,801,965	141,082,531	2,089,640,318
3d.....	163,943,145	58,464,016	151,853,706	1,200,780,510	1,040,713,514
4th.....	72,900,682	44,546,458	46,487,396	170,127,920	917,072,960
1951					
1st.....	194,622,812	60,308,914	49,949,350	60,638,941	906,383,399
2d.....	52,493,673	79,886,158	62,019,435	72,670,334	895,732,500
3d.....	41,600,704	50,839,673	33,486,494	73,589,242	855,629,782
4th.....	23,142,010	22,042,160	25,678,470	61,375,604	819,930,613
1952					
1st.....	36,405,815	28,326,983	16,581,352	65,869,779	770,642,191
2d.....	71,591,313	16,802,600	15,600,468	79,198,967	707,043,692
3d.....	29,226,557	13,815,809	33,938,308	35,169,083	705,812,917
4th.....	24,552,786	21,034,814	54,406,846	42,895,032	717,324,731
1953					
1st.....	26,503,080	13,279,830	29,829,759	43,107,085	704,047,405
2d.....	12,265,313	15,890,738	30,141,778	42,282,923	691,906,260
3d.....	4,535,739	11,630,972	18,030,641	35,456,794	674,480,107
Undistributed expenses.....	56,996,068	934	56,995,134	56,995,134	-----
Total.....	46,468,722,698	5,802,509,347	40,555,894,138	39,881,414,031	674,480,107

The undistributed expenses included in the above table consist of \$23,818,648 authorized and \$23,817,714 disbursed for administrative expenses of other Government agencies and \$33,177,420 authorized and disbursed for interest expenses on borrowed funds, all in connection with loans and allocations made to other Government agencies at the direction of the Congress. The notes which RFC had issued to obtain the funds for these purposes were later canceled by direction of the Congress.

The amount of outstanding loans and investments dropped \$7.8 billion between the second and third quarters of 1945. This was occasioned by the manner in which RFC treated its investments in the wartime subsidiaries which were merged with RFC under the provisions of the act approved June 30, 1945. At that time, RFC's investment in the merged subsidiaries consisted of capital stock and loans amounting to \$7.6 billion. In the merger, RFC received the remaining assets of the merged corporations, but the original investments were treated as "other reductions" or, in effect "charged off." These transactions were recognized by the Congress in the act approved June 30, 1948, which canceled the notes which RFC had issued to the Secretary of the Treasury in an amount representing the unrecovered costs of RFC's national defense, war, and reconversion activities.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

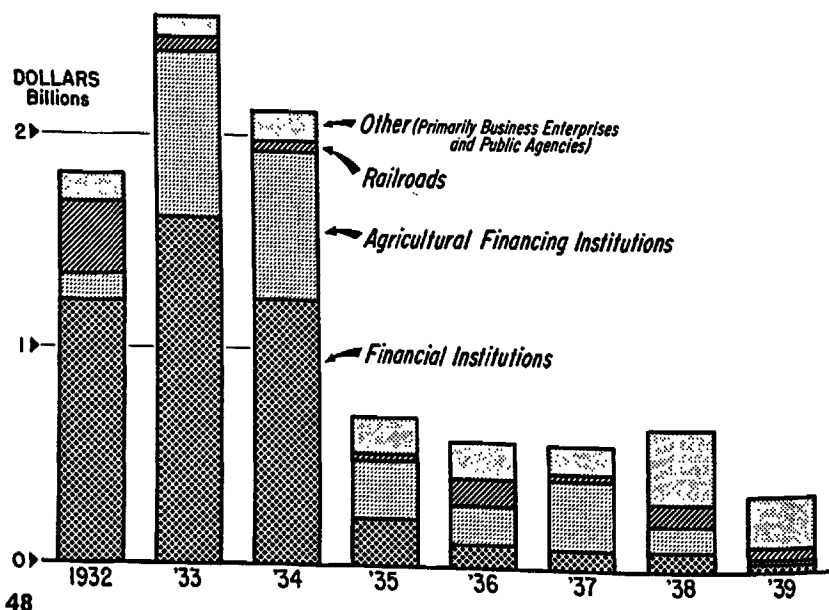
There was \$38,541,174,998 authorized for loans and investments at the discretion of RFC's management. The composition of these authorizations was as follows:

	Amount authorized	Disbursements to Sept. 28, 1953
Loans to and investments in financial institutions.....	\$4, 815, 324, 697	\$3, 006, 201, 681
Loans to business enterprises.....	5, 153, 294, 815	2, 637, 328, 690
Loans to agricultural financing institutions.....	2, 454, 133, 430	1, 452, 502, 107
Loans to railroads.....	1, 059, 867, 787	938, 440, 875
Loans to and investments in public agencies.....	1, 024, 203, 892	793, 600, 115
Investments in RFC mortgage loan subsidiaries.....	1, 831, 551, 595	1, 778, 093, 357
Loans to foreign governments.....	495, 000, 000	460, 000, 000
Investments in Government agencies.....	391, 991, 000	391, 933, 000
Other loans and investments.....	97, 507, 778	77, 098, 982
Investments in RFC's wartime subsidiaries.....	21, 218, 300, 001	20, 877, 617, 233
Total.....	38, 541, 174, 998	33, 312, 817, 040

Summary Table S-1 in appendix C is a distribution of amounts authorized, canceled or withdrawn, disbursed, recovered, and outstanding for quarter-year periods from 1932 through September 28, 1953.

During the first 3 years of its existence, RFC's activity in loans and investments was concentrated in providing assistance to financial institutions, railroads, and agencies providing financial assistance to agriculture. Beginning in 1935, activity in connection with financial institutions was greatly diminished, and that related to business enterprises, mortgage loans, and public agencies, took over greater relative importance. These relationships are illustrated in the chart below:

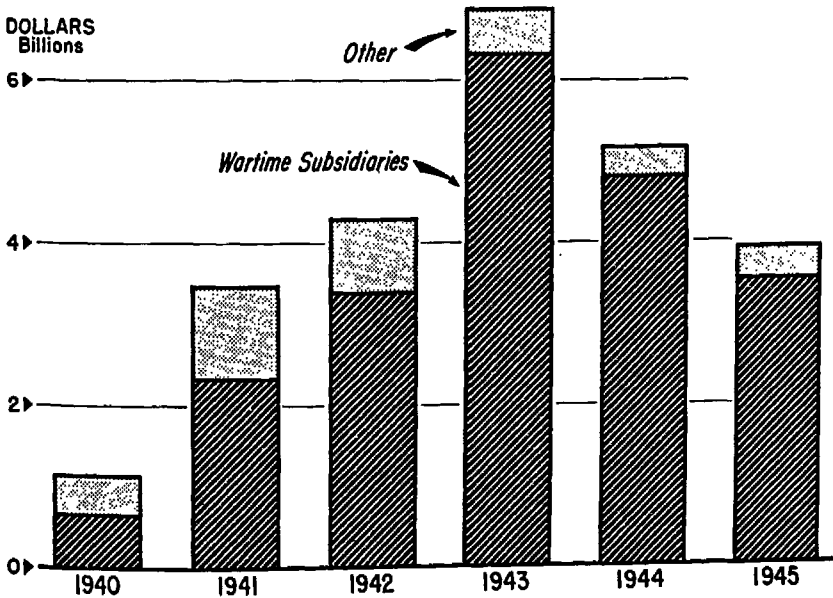
LOANS AND INVESTMENTS AUTHORIZED, 1932-1939



RFC'S LENDING FUNCTIONS—SUMMARY

During the period from 1940 through 1945, the Corporation's investments in its wartime activities overshadowed all other types of lending and investment functions. During this period, more than 80 percent of all amounts authorized were to the wartime subsidiaries. Loans to business enterprises made up the bulk of the remaining amounts authorized during this period. The chart below shows the relationship of investments in wartime subsidiaries to other activities from 1940 through 1945.

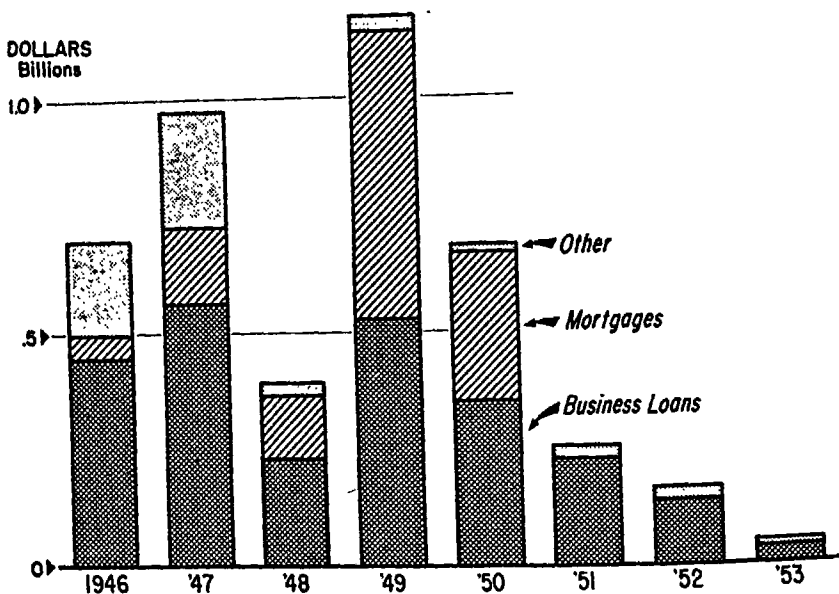
LOANS AND INVESTMENTS AUTHORIZED, 1940-1945



Following World War II, RFC's lending and investment activities were largely in the fields of business loans and residential mortgages. Mortgage activity was greatest during 1949 and 1950. The peak of business loan authorizations was reached in 1949; thereafter there was a steady decline until the Corporation's lending authority was termi-

nated in 1953. The nature of the Corporation's lending activity after 1945 is shown in the chart below :

LOANS AND INVESTMENTS AUTHORIZED, 1946-1953



Activity in connection with the \$7.2 billion which was authorized at the direction of the Congress for allocations and loans to other Government agencies was concentrated in the years prior to 1937, and during 1948 and 1949. However, from inception of the Corporation until 1947 there were at all times amounts outstanding as the result of these transactions. Details on the loans and allocations made by RFC under congressional directives will be found in this report beginning on page 151.

Purchases of securities from Federal Emergency Administrator of Public Works (later Public Works Administrator) were made by RFC from 1935 to 1941. Such purchases amounted to nearly \$700 million. Although the purchase of these securities was substantially completed before the end of 1940, realizations on this investment continued over a protracted period and some of these securities were still outstanding when RFC was abolished in June 1957. Details on RFC's purchases of securities from FERA (PWA) will be found in this report beginning on page 149.

Financial Institutions

"To provide emergency financing facilities for financial institutions" was the first of the purposes stated in the original RFC Act. Immediately upon organization, the Corporation began to operate as a secondary source of credit to aid in the stabilization of the Nation's financial institutions.

The methods through which RFC aid was extended to financial institutions included loans, subscriptions for preferred stock, and purchases of capital notes or debentures. The extent of financial assistance provided to the various types of financial institutions is shown in the following table (as used in this section of this report, the term "financial institutions" does not include the agricultural financing institutions discussed beginning on p. 87, since most of these were either Government or quasi-Government institutions) :

	Authorized	Disbursed
Banks and trust companies.....	\$3,681,365,688	\$3,265,450,731
Mortgage loan companies.....	494,636,731	364,149,576
Building and loan associations.....	178,989,560	140,153,068
Insurance companies.....	159,689,750	145,843,210
Credit unions.....	642,968	600,096
Total.....	4,815,324,697	3,906,201,681

More than three-fourths of the total disbursed to financial institutions was paid out during the first 2½ years of the Corporation's existence. Activity in this field continued at a slackening rate until 1945. When the Corporation began its liquidation in the fall of 1953, there was still \$44.6 million outstanding in these loans and investments. (See table FI-1 in app. C.)

Banks and Trust Companies

By far the largest group of loans and other investments in financial institutions were in banks and trust companies. Under the provisions of section 5 of the original RFC Act, the Corporation was authorized to make loans to banks, savings banks, and trust companies, including loans secured by the assets of banks which were closed or in process of liquidation. The purpose of this latter provision was to aid in the reorganization or liquidation of such banks, and such aid was limited to \$200 million.

The original act also required that loans to banks and trust companies be "fully and adequately secured" and could be made for periods not exceeding 3 years, with provision for extensions or renewals up to 5 years. Loans made to any one corporation could not exceed

5 percent of RFC's authorized capital stock and borrowing authority. This limitation was later reduced to 25/8 percent by the act approved July 21, 1932. By an amendment approved June 19, 1934, loans with maturities of 5 years were permitted, and, by another amendment approved January 31, 1935, the maturity limitation was changed to a deadline of January 31, 1945. This deadline was again extended to January 31, 1955, by the act approved June 25, 1940.

In the Emergency Bank Act, approved March 9, 1933, it was provided that the RFC could subscribe for the preferred stock of any national banking association or any State bank or trust company which, in the opinion of the Secretary of the Treasury, was in need of capital funds for organization or reorganization. This act also authorized the RFC to make loans secured by the preferred stock of banks and trust companies. By an amendment approved March 24, 1933, the authority of RFC to subscribe for the preferred stock of banks and trust companies was limited to instances wherein such stock was nonassessable. To provide assistance in cases where State laws might prevent the issuance of nonassessable preferred stock, this amendment authorized RFC to purchase the capital notes or debentures of State banks and trust companies.

The Corporation's authority to subscribe for or purchase the preferred stock, capital notes, and debentures of banks and trust companies expired on June 30, 1947, when the applicable provision of the Emergency Bank Act was repealed. On that same date, the earlier authorities of RFC relating to banks and other financial institutions were extended by a new section 4, which gave the Corporation authority "to make loans to any financial institution organized under the laws of any State or of the United States." Although banks and trust companies were eligible for loans under the amended authority, it was definitely understood that, with respect to banks and trust companies, such power was intended for use in emergencies only, and no loans to banks and trust companies were authorized by RFC under this amendment.

The loans to and investments in banks and trust companies by the RFC are summarized below:

	Authorized	Disbursed
Loans to banks and trust companies, sec. 5.....	\$2, 516, 821, 760	\$2, 027, 447, 405
Loans on assets of closed banks and trust companies, sec. 5(e).....	118, 332, 229	67, 438, 014
Loans on preferred stock of banks and trust companies.....	52, 746, 026	45, 096, 801
Subscriptions for preferred stock of banks and trust companies.....	859, 592, 768	782, 206, 636
Purchases of capital notes and debentures.....	433, 872, 875	343, 261, 875
Total.....	3, 981, 365, 688	3, 265, 450, 731

Activity, by quarters, for loans to and investments in banks and trust companies is summarized in table FI-2 in appendix C.

FINANCIAL INSTITUTIONS

Loans to Banks and Trust Companies

Under the authority of section 5 of the RFC Act, as amended, the Corporation authorized a total of 15,409 loans to more than 7,300 banks and trust companies. The amount of the authorizations was \$2,516,821,790, and disbursements on these amounted to \$2,027,447,405. Most of the activity in this category occurred prior to 1941. (See table FI-2 in app. C.) Loans were made in all 48 States, and in the District of Columbia, Alaska, Hawaii, and Puerto Rico. The distribution of the loans among the States is shown in the following table, as of June 30, 1940 (data for activity subsequent to that date cannot readily be distributed by States; however, the data shown cover about 98 percent of the amounts authorized) :

Loans to Banks and Trust Companies as of June 30, 1940

	Number of authorizations	Number of borrowers	Amount authorized	Amount disbursed
Alabama.....	314	138	\$12,946,066	\$9,313,224
Arizona.....	39	16	2,061,300	1,874,252
Arkansas.....	312	166	26,690,006	20,925,437
California.....	424	169	126,234,475	117,702,098
Colorado.....	128	72	5,338,993	4,209,801
Connecticut.....	78	30	18,498,218	16,243,668
Delaware.....	3	3	257,000	249,000
District of Columbia.....	103	25	30,875,001	27,852,466
Florida.....	160	110	8,928,298	4,986,116
Georgia.....	280	146	11,773,680	9,340,063
Idaho.....	98	50	3,659,857	2,902,146
Illinois.....	1,264	610	218,972,701	184,487,399
Indiana.....	507	276	47,932,774	38,190,963
Iowa.....	871	494	62,920,365	54,399,451
Kansas.....	297	165	8,864,529	6,964,554
Kentucky.....	380	179	20,780,858	17,329,389
Louisiana.....	372	132	118,954,408	88,786,560
Maine.....	117	33	61,827,134	53,946,880
Maryland.....	182	77	62,344,394	53,419,469
Massachusetts.....	105	48	42,933,700	36,812,320
Michigan.....	812	328	414,348,935	320,163,785
Minnesota.....	549	279	13,749,679	10,240,942
Mississippi.....	257	129	18,463,269	15,847,681
Missouri.....	624	314	62,967,003	40,635,085
Montana.....	99	52	3,120,987	2,716,113
Nebraska.....	443	177	7,841,849	6,391,085
Nevada.....	32	9	6,503,726	6,101,132
New Hampshire.....	18	13	1,794,000	1,457,860
New Jersey.....	378	149	80,847,692	69,902,114
New Mexico.....	27	14	1,513,773	974,354
New York.....	425	192	118,732,283	97,791,909
North Carolina.....	241	113	37,981,187	28,179,929
North Dakota.....	154	77	7,649,285	6,699,494
Ohio.....	604	264	285,399,900	224,314,847
Oklahoma.....	298	127	4,601,875	3,227,902
Oregon.....	226	80	9,372,881	7,761,202
Pennsylvania.....	1,125	529	219,117,160	166,692,103
Rhode Island.....	7	2	1,911,856	1,651,695
South Carolina.....	117	53	21,679,446	18,861,409
South Dakota.....	232	122	5,140,917	4,044,803
Tennessee.....	433	198	73,117,431	66,660,785
Texas.....	603	239	31,498,475	26,441,603
Utah.....	94	55	8,261,368	6,828,455
Vermont.....	80	37	11,314,097	9,096,807
Virginia.....	254	116	20,814,809	16,941,257
Washington.....	378	146	32,467,610	20,773,842
West Virginia.....	300	138	25,089,858	21,404,355
Wisconsin.....	730	444	41,720,991	31,393,811
Wyoming.....	41	17	1,486,674	1,196,533
Alaska.....	2	2	100,000	100,000
Hawaii.....	2	2	850,000	835,897
Puerto Rico.....	7	5	2,703,000	845,306
Total.....	15,393	7,347	2,464,438,291	1,983,102,099

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Included in the loans made to banks and trust companies under section 5 of the RFC Act, as amended, were 10,592 authorizations made to open banks and 4,817 made to conservators, receivers, or liquidating agents to aid in the reorganization or liquidation of closed banks. The table below is a summary of the loans made to banks and trust companies under section 5, according to the nature of the loans:

Loans to Banks and Trust Companies Under Sec. 5 of the RFC Act, as Amended

	Number of authorizations	Number of institutions	Amount authorized
Loans to open banks.....	10,592	4,922	\$1,335,047,661
National.....	2,224	813	360,439,541
State.....	8,368	4,109	974,608,120
Loans to closed banks, to aid in reorganization or liquidation.....	4,817	2,421	1,181,774,129
Conservators—national and D.C.....	197	181	129,813,204
Conservators—State.....	38	19	33,030,264
Receivers—national and D.C.....	2,915	955	537,738,731
Receivers—State.....	1,631	1,233	464,603,947
Liquidating agents—national.....	9	9	10,028,664
Liquidating agents—State.....	27	24	6,559,319
Total.....	15,409	7,343	2,516,821,790

All of the loans made to open banks had been liquidated prior to the close of 1947. Repayments on the \$1,138,366,280 disbursed amounted to \$1,116,918,900; the remaining \$21,447,380 had been charged off. Of the total amount charged off on loans to open banks, \$1,262,600 was in connection with loans to national banks, and \$20,184,780 was in connection with loans to State banks.

Disbursements on loans to aid in the reorganization or liquidation of closed banks amounted to \$389,081,125. Of this, \$885,384,197 had been repaid and \$2,868,386 charged off prior to December 31, 1947. At that date, the outstanding balance in this category of loans was \$828,542.

Loans on the Assets of Closed Banks Under Section 5(e)

By an act approved June 16, 1934, the Corporation was authorized to make loans upon or purchase the assets of any bank, savings bank, or trust company which had been closed during the period from December 31, 1929, to January 1, 1934. This authority differed from that granted in section 5 of the original act primarily in that the Corporation was directed to appraise the assets in anticipation of an orderly liquidation over a period of years rather than on the basis of forced selling values. The RFC did authorize loans amounting to \$118,332,229 under this authority, but the authority to purchase the assets of closed banks was never used. The loans made on the assets of closed banks are summarized in table FI-4 in appendix C.

FINANCIAL INSTITUTIONS

Loans on the assets of closed banks were made in a total of 24 States. Of the total amount disbursed, more than 90 percent was in Ohio and Michigan, as shown in the following table:

Loans on the Assets of Closed Banks Under Sec. 5(e) of the RFC Act

	Authorized	Disbursed		Authorized	Disbursed
Arkansas.....	\$793,034	\$729,090	New York.....	\$18,923	\$14,232
California.....	35,902	35,393	North Carolina.....	15,005	15,005
Colorado.....	10,050	7,238	North Dakota.....	663,594	523,796
Florida.....	1,100	1,100	Ohio.....	70,465,493	28,802,648
Illinois.....	680,585	604,535	Oklahoma.....	8,800	8,372
Indiana.....	28,600	22,600	Pennsylvania.....	268,000	265,045
Iowa.....	105,002	75,455	South Carolina.....	2,192,500	1,992,747
Kansas.....	24,600	13,392	South Dakota.....	317,675	229,667
Michigan.....	42,022,393	33,623,734	Texas.....	194,053	101,873
Minnesota.....	139,847	93,002	Washington.....	75,000	60,687
Missouri.....	14,500	14,600	Wisconsin.....	101,721	15,574
Nebraska.....	253,952	187,529			
Nevada.....	6,000		Total.....	118,332,229	67,438,014

Almost all of the loans made under the authority of section 5(e) of the RFC Act had been liquidated prior to December 31, 1947. To that date, out of \$67,438,014 disbursed, \$67,344,566 had been repaid and only \$74,221 charged off. The amount which was outstanding on December 31, 1947, was \$19,227.

Loans on the Preferred Stock of Banks and Trust Companies

Under the Emergency Bank Act, approved March 9, 1933, the Corporation was authorized to make loans secured by the preferred stock of any bank or trust company which, in the opinion of the Secretary of the Treasury, was in need of funds for capital purposes for organization or reorganization.

The RFC authorized 1,122 loans to 274 borrowers under this authority. The loans authorized amounted to \$52,746,026, against which \$45,096,801 was disbursed. (See table FI-5 in app. C.) The amounts disbursed on these loans were completely liquidated before June 30, 1948. The amounts charged off totaled approximately \$1,800,000.

Subscriptions for the Preferred Stock of Banks and Trust Companies

The Emergency Bank Act also authorized the RFC to subscribe for the preferred stock of any bank or trust company which, in the opinion of the Secretary of the Treasury, was in need of capital funds for organization or reorganization. By an amendment approved about 2 weeks after the Emergency Bank Act, subscriptions for preferred stock were limited to instances in which the preferred stock was exempt from double liability.

Beginning in March 1933, and continuing until 1945, the RFC authorized 4,480 subscriptions for the nonassessable preferred stock of 4,202 banks and trust companies. The amount authorized to be

subscribed was \$859,592,768; the amount disbursed for the purchase of such stock was \$782,206,636. (See table FI-6 in app. C.) On December 31, 1947, there was still outstanding \$118,317,931 in this preferred stock. To that date, liquidation of amounts disbursed included \$657,578,063 received in retirements, and \$6,310,642 charged off.

Purchase of Capital Notes and Debentures of Banks and Trust Companies

The amendment to the Emergency Bank Act approved March 24, 1933, authorized the RFC to purchase the capital notes of banks and trust companies located in States whose laws prevented the issuance of nonassessable preferred stock. As with loans on and subscriptions for preferred stock, the purchase of bank and trust company capital notes and debentures by RFC was subject to the requirement that the institutions concerned were in need of capital funds for organization or reorganization in the opinion of the Secretary of the Treasury.

The Corporation authorized the purchase of the capital notes or debentures of 2,913 institutions. The amount authorized to be purchased was \$433,872,875; disbursements on these authorizations totaled \$343,261,875, and were completed in 1941. (See table FI-7 in app. C.) Through 1947, there had been repaid \$312,876,368, and \$3,166,790 of the amount invested had been charged off.

Approximately one-half of all amounts disbursed by RFC on the purchase of capital notes and debentures of banks and trust companies was in connection with such purchases from institutions located in the State of New York.

State Distribution of Loans and Purchases Under the Emergency Bank Act

The records of the RFC do not contain a precise statement of the distribution by States of activity under the authorities of the Emergency Bank Act (loans on and subscriptions for preferred stock, and purchases of capital notes or debentures of banks and trust companies). There are many instances where all three types of authorization were made in a single State, and some institutions were granted more than one type of authorization. Since the activity under the Emergency Bank Act made up a significant portion of the aid furnished to banks and trust companies, it has been considered desirable to present here some statement of how this was distributed among the States. Accordingly, there is shown below the distribution, by State, of activity under the Emergency Bank Act as reported to December 31, 1940. The number of institutions is reported to be net, after elimination of instances where more than one type of authorization was made to the same institution. The amount

FINANCIAL INSTITUTIONS

shown as "unallocated" is that necessary to reconcile to the totals for these activities shown above, and is less than 1 percent of the total amount.

Loans on and Subscriptions for Preferred Stock, and Purchases of Capital Notes or Debentures, of Banks and Trust Companies

	Number of Institutions	Amount authorized	Amount disbursed
Alabama.....	78	\$16,483,200	\$16,203,575
Arizona.....	6	2,455,000	2,430,000
Arkansas.....	127	5,365,600	4,419,000
California.....	138	108,423,070	96,029,223
Colorado.....	59	5,040,000	4,893,500
Connecticut.....	42	8,609,800	7,192,126
Delaware.....	14	2,680,000	567,300
District of Columbia.....	8	5,200,000	2,900,000
Florida.....	46	2,332,200	2,201,200
Georgia.....	95	5,897,600	4,835,500
Idaho.....	28	2,335,000	2,130,000
Illinois.....	254	95,044,600	91,731,114
Indiana.....	308	18,839,250	16,966,250
Iowa.....	153	12,665,000	10,263,000
Kansas.....	221	6,049,250	5,272,750
Kentucky.....	136	11,382,600	9,079,850
Louisiana.....	120	16,607,000	15,547,000
Maine.....	41	11,173,000	9,125,500
Maryland.....	68	11,808,130	9,348,170
Massachusetts.....	76	20,031,000	16,674,200
Michigan.....	205	43,965,100	40,725,281
Minneapolis.....	282	18,386,125	17,378,525
Mississippi.....	159	15,718,160	14,663,150
Missouri.....	263	25,923,300	21,034,923
Montana.....	60	4,214,000	4,030,500
Nebraska.....	161	9,608,300	8,853,050
Nevada.....	4	265,000	265,000
New Hampshire.....	16	1,398,000	736,635
New Jersey.....	245	106,101,800	96,461,616
New Mexico.....	22	1,077,600	715,000
New York.....	632	413,006,200	336,920,659
North Carolina.....	141	8,182,600	7,488,600
North Dakota.....	141	4,634,600	4,044,600
Ohio.....	435	100,665,784	93,432,237
Oklahoma.....	82	11,301,000	10,944,000
Oregon.....	58	2,301,000	1,950,000
Pennsylvania.....	378	56,306,850	46,010,097
Rhode Island.....	4	1,100,000	888,600
South Carolina.....	41	2,046,800	2,786,800
South Dakota.....	128	4,622,100	4,438,100
Tennessee.....	133	14,221,650	12,599,050
Texas.....	443	36,594,750	31,404,125
Utah.....	44	4,360,000	4,045,000
Vermont.....	60	17,295,000	17,295,000
Virginia.....	163	12,783,000	10,694,650
Washington.....	112	8,246,600	6,514,600
West Virginia.....	95	6,996,000	6,461,067
Wisconsin.....	454	38,313,500	33,585,600
Wyoming.....	25	1,687,500	1,367,500
Alaska.....	1	37,600	37,500
Puerto Rico.....	3	1,600,000	1,250,000
Virgin Islands.....	1	251,000	125,000
Unallocated.....		4,121,480	3,840,105
Total.....	6,868	1,346,211,669	1,170,565,312

Mortgage Loan Companies

Loans to mortgage loan companies were specifically authorized to be made by RFC under the provisions of section 5 of the original RFC Act. Under this authority, the Corporation authorized 737 loans to 432 mortgage loan companies. The first of these loans was made in 1932, and activity continued into 1941. (See table FI-8 in app. C.)

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

The amount of loans authorized was \$494,636,731, against which \$354,149,576 was disbursed.

Some of the loans authorized to mortgage loan companies were for relending to business enterprises and others were to assist in the reorganization or liquidation of closed banks. According to purpose, the loans authorized to mortgage loan companies were as follows:

	Number of authorizations	Amount authorized	Amount disbursed
For relending to business enterprises.....	163	\$16,422,275	\$5,701,835
To aid in reorganization or liquidation of closed banks.....	217	122,299,024	103,315,761
Other.....	357	355,915,432	245,130,980
Total.....	737	494,636,731	354,149,576

The loans authorized to mortgage loan companies were widely distributed among the States, but about one-half of the amounts disbursed were in three States—California, New York, and Ohio. The State distribution of loans to mortgage loan companies is shown in the table below:

Loans to Mortgage Loan Companies

	Number of authorizations	Number of borrowers	Amount authorized	Amount disbursed
Alabama.....	18	12	\$2,417,780	\$1,670,420
Arizona.....	1	1	100,000
Arkansas.....	7	5	1,453,500	1,120,671
California.....	10	9	69,742,483	68,259,743
Colorado.....	8	8	1,374,000	1,344,096
Connecticut.....	4	3	1,675,000	1,359,757
District of Columbia.....	4	4	1,114,533	1,114,533
Florida.....	8	4	878,033	782,313
Georgia.....	21	1	1,811,965	1,328,130
Idaho.....	3	3	2,414,000	2,369,976
Illinois.....	47	12	10,794,670	4,533,440
Indiana.....	1	1	220,000	187,492
Iowa.....	4	2	2,773,550
Kansas.....	4	3	172,500	50,000
Kentucky.....	2	1	82,500	80,000
Louisiana.....	18	11	6,483,502	4,325,519
Maine.....	1	1	3,200,000	3,200,000
Maryland.....	30	24	35,114,853	25,239,009
Massachusetts.....	64	27	28,607,648	25,141,890
Michigan.....	93	60	14,654,962	9,544,438
Minneapolis.....	4	4	3,102,500	3,035,000
Mississippi.....	2	1	517,478	514,278
Missouri.....	17	11	7,842,104	4,578,625
Montana.....	1	1	156,370	156,168
Nebraska.....	8	4	695,228	654,246
Nevada.....	4	2	1,732,507	1,294,501
New Jersey.....	38	25	23,074,189	15,737,980
New Mexico.....	5	4	209,000	149,000
New York.....	54	31	146,022,300	65,204,410
North Carolina.....	25	11	5,718,959	4,812,372
North Dakota.....	1	1	65,000	64,755
Ohio.....	27	20	42,968,048	41,105,967
Oklahoma.....	18	16	4,879,650	4,758,166
Oregon.....	9	3	1,241,420	548,898
Pennsylvania.....	26	13	6,550,586	7,060,125
South Dakota.....	3	1	6,576,000	3,844,738
Tennessee.....	34	11	10,072,166	7,840,240
Texas.....	69	36	22,883,327	20,071,222
Utah.....	2	2	1,285,000	1,235,000
Virginia.....	13	10	5,939,922	4,362,413
Washington.....	26	18	11,483,218	9,783,168
West Virginia.....	3	3	72,500	61,000
Wisconsin.....	8	4	6,483,763	4,645,977
Total.....	737	432	494,636,731	354,149,576

FINANCIAL INSTITUTIONS

By December 31, 1947, all except \$38,696 of the \$354,149,576 disbursed to mortgage loan companies had been repaid or liquidated. To that date, repayments amounted to \$329,188,068, and principal amounts charged off totaled \$24,961,508.

In July 1935, the RFC authorized the subscription of \$2 million for the capital stock of an Illinois mortgage company. In July 1936, the \$2 million subscription was rescinded, and a subscription of \$1,500,000 authorized. In August 1936, the \$1,500,000 subscription was rescinded, and a subscription of \$1,250,000 authorized. The \$1,250,000 subscription authorized was canceled in the fourth quarter of 1936, without any disbursements having been made.

In July 1936, \$500,000 was authorized for a subscription to the capital stock of a New York mortgage company. This authorization was rescinded in September 1937, and was not reauthorized. No disbursements were made.

Building and Loan Associations

Loans to building and loan associations were authorized under section 5 of the original RFC Act. Beginning in 1932, and continuing until 1944, the Corporation authorized 1,468 such loans to 1,183 associations. The amount of the loans authorized was \$178,989,560, and disbursements amounted to \$140,158,068. All amounts advanced were repaid in full before the close of 1945. (See table FI-9 in app. C.)

Data are not readily available on the distribution by States of loans to building and loan associations after June 30, 1940. However, the loans made to that date represent about 90 percent of the total, and the State distribution up to that date was as follows:

Loans to Building and Loan Associations as of June 30, 1940

	Number of authorizations	Number of institutions	Amount authorized	Amount disbursed
Alabama.....	3	3	\$111,000	\$110,188
Arkansas.....	45	28	2,795,378	2,658,363
California.....	51	33	9,990,135	9,448,057
Colorado.....	1	1	110,000	106,737
Connecticut.....	8	8	549,000	499,758
Georgia.....	1	1	5,000	5,000
Illinois.....	73	70	3,988,989	3,686,018
Indiana.....	16	16	1,683,000	1,660,821
Iowa.....	15	13	1,132,800	1,107,690
Kansas.....	2	2	100,000	45,551
Kentucky.....	16	16	1,449,500	1,395,012
Louisiana.....	33	26	3,273,860	3,182,999
Maryland.....	24	19	2,628,127	2,470,752
Michigan.....	24	16	2,091,288	1,869,793
Minnesota.....	6	3	107,500	104,274
Mississippi.....	4	4	103,500	95,997
Missouri.....	1	1	250,000	247,770
Montana.....	4	4	313,605	235,538
Nevada.....	1	1	85,000	30,000
New Jersey.....	339	299	45,686,293	31,983,098
New York.....	36	24	9,267,159	7,936,025
North Carolina.....	65	68	3,580,018	3,504,149
North Dakota.....	3	2	185,000	151,977
Ohio.....	239	173	62,178,835	29,631,211

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Loans to Building and Loan Associations as of June 30, 1940—Continued

	Number of authorizations	Number of institutions	Amount authorized	Amount disbursed
Pennsylvania.....	113	108	\$5,528,100	\$5,208,056
South Carolina.....	28	19	1,668,049	1,518,820
South Dakota.....	7	5	281,077	246,065
Tennessee.....	6	6	290,000	289,695
Texas.....	24	20	1,718,150	1,612,734
Utah.....	1	1	29,000	-----
Virginia.....	13	9	975,662	950,611
Washington.....	5	5	849,000	158,409
West Virginia.....	17	16	1,626,000	1,610,319
Wisconsin.....	90	75	9,248,000	8,784,788
Wyoming.....	6	2	872,508	732,139
Total.....	1,339	1,097	164,700,533	122,657,242

By an act approved June 14, 1933, the authority under which these loans were made was amended so as to permit loans on the assets of closed building and loan associations. The amount of loans authorized to receivers and liquidating agents of closed building and loan associations was \$86,231,796, of which \$3,858,355 was disbursed and fully repaid.

Insurance Companies

Loans to insurance companies were authorized to be made under section 5 of the original RFC Act. Such loans were to be "fully and adequately secured," were limited to maturities of 3 years, and could not be used to finance any new enterprise. This last restriction was removed by an act approved July 21, 1932. Maturities up to 5 years were permitted by an amending act approved June 19, 1934. Later amendments (1935 and 1940) extended possible maturities to deadlines of January 31, 1945, and January 31, 1955, respectively.

By an act of June 10, 1933, the Corporation was authorized to make loans on or to subscribe for the preferred stock of insurance companies. In general, this Insurance Company Act followed the provisions of the Emergency Bank Act which authorized the RFC to make loans on or subscribe for the preferred stock of banks and trust companies. The Insurance Company Act provided that "if, in the opinion of the Secretary of the Treasury, any insurance company of any State of the United States is in need of funds for capital purposes either in connection with the organization of such company or otherwise, he may, with the approval of the President, request the Reconstruction Finance Corporation to subscribe for preferred stock of any class, exempt from assessment or additional liability, in such insurance company, or to make loans secured by such stock as collateral * * *."

The Insurance Company Act contained some additional provisions not found in the Emergency Bank Act. These prohibited the subscription for, or purchase of, preferred stock (1) until the insurance

FINANCIAL INSTITUTIONS

company showed that it had unimpaired capital or that it would furnish new, subordinate capital; (2) if any employees of the company received annual compensation in excess of \$17,500; and (3) unless the company agreed not to increase salaries or to retire any of its capital stock or debentures prior to retirement of RFC's holdings. There was a proviso to the first limitation that RFC might make loans secured by preferred stock if it believed that the loan was thereby adequately secured.

The act also gave RFC authority to lend on capital notes or debentures in cases where nonassessable preferred stock could not be issued by insurance companies. This latter authority was never used.

The RFC loans to and investments in insurance companies under the authorities cited above were as follows:

	Number of authorizations	Number of borrowers	Amount authorized	Amount disbursed
Sec. 5, RFC Act.....	209	133	\$104,439,750	\$90,693,210
Act of June 10, 1933:				
Loans on preferred stock.....	18	12	55,150,000	55,050,000
Subscription for preferred stock.....	1	1	100,000	100,000
Total.....	228	146	159,689,750	145,843,210

The period of greatest activity in financing insurance companies was during the first 30 months of the Corporation's existence. However, such activity continued sporadically into 1949. (See table FI-10 in app. C.)

Insurance Company Loans Under Section 5

There was no activity after 1938 in loans to insurance companies made under section 5 of the RFC Act, as amended. All outstanding amounts were liquidated in 1947. (See table FI-11 in app. C.) Out of \$90,693,210 disbursed, \$89,234,034 was repaid and \$1,459,176 was charged off as unrecoverable.

The distribution by State of loans to insurance companies under section 5 of the RFC Act was as follows:

Loans to Insurance Companies Under Sec. 5, RFC Act

	Number of authorizations	Number of borrowers	Amount authorized	Amount disbursed
Alabama.....	6	3	\$339,050	\$297,750
Arkansas.....	4	4	435,000	355,000
Colorado.....	1	1	50,000	50,000
District of Columbia.....	1	1	75,000	75,000
Florida.....	2	2	33,000	33,000
Illinois.....	27	14	6,028,500	5,932,458
Indiana.....	10	6	4,498,000	3,235,979
Iowa.....	24	13	3,653,000	3,550,799
Kansas.....	7	7	422,000	334,017
Kentucky.....	1	1	1,000,000

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Loans to Insurance Companies Under Sec. 5, RFC Act—Continued

	Number of authorizations	Number of borrowers	Amount authorized	Amount disbursed
Louisiana.....	2	2	\$1,270,000	\$1,248,056
Maryland.....	6	2	13,985,000	13,985,000
Michigan.....	16	10	4,816,914	4,207,519
Minneapolis.....	2	2	28,500	22,500
Mississippi.....	3	1	112,000	112,000
Missouri.....	14	6	9,327,892	8,614,575
Nebraska.....	10	6	2,399,150	1,997,496
New Jersey.....	6	5	902,000	813,500
New York.....	17	9	28,483,600	27,397,243
North Carolina.....	7	5	1,932,500	1,632,388
North Dakota.....	2	2	74,500	69,500
Ohio.....	6	4	15,865,000	8,631,338
Oklahoma.....	3	2	275,000	273,050
Pennsylvania.....	6	5	1,816,225	1,071,900
South Carolina.....	3	2	504,000	504,000
South Dakota.....	1	1	50,000	50,000
Tennessee.....	4	3	711,000	676,875
Texas.....	12	9	4,170,732	4,126,648
Virginia.....	1	1	385,196	375,092
West Virginia.....	3	2	736,991	460,627
Wisconsin.....	2	2	60,000	60,000
Total.....	209	133	104,439,750	90,663,210

Insurance Company Financing Under the Act Approved June 10, 1933

Although three types of financing were authorized under the Insurance Company Act—(1) loans on preferred stock, (2) subscriptions for preferred stock, and (3) loans on capital notes or debentures—almost all activity was in the form of loans on preferred stock. In only one instance was preferred stock purchased, and there were no loans made on capital notes or debentures. The periods in which the activity occurred are shown in table FI-12 in appendix C.

The one instance wherein RFC subscribed for the preferred stock of an insurance company occurred in August 1934. The amount involved was \$100,000, and this was outstanding until the third quarter of 1941 when it was repaid in full.

The distribution by State of the loans on and subscriptions for the preferred stock of insurance companies was as follows:

	Authorized	Disbursed		Authorized	Disbursed
Kansas.....	\$100,000	\$100,000	New York.....	11,500,000	11,500,000
Maryland.....	34,850,000	34,850,000	North Carolina.....	50,000	50,000
Michigan.....	4,125,000	4,125,000	Unallocated.....	100,000	-----
Minnesota.....	100,000	100,000			
Missouri.....	425,000	425,000	Total.....	55,250,000	55,150,000
New Jersey.....	4,000,000	4,000,000			

The only loss sustained by RFC in connection with loans on or subscriptions for the preferred stock of insurance companies was that which arose out of the loans to the Preferred Protective Corp. The RFC made three loans totaling \$8 million to Preferred Protective Corp. for the purpose of aiding the Preferred Accident Insurance Co. of New York to prevent its failure.

FINANCIAL INSTITUTIONS

Preferred Protective Corp. was formed to facilitate this transaction. The holding company pledged with RFC as collateral to the loan all of the preferred stock of Preferred Accident Insurance Co. and 100 shares of its own capital stock which had been issued to Preferred Accident Insurance Co.

In May 1951, Preferred Accident Insurance Co. was taken over by the Superintendent of Insurance for the purpose of liquidation. In July 1951, a public sale was held of the preferred stock of the Preferred Accident Insurance Co., pledged as collateral for the loans, and this was bought in by RFC for \$51,000. The balance of the principal amount of the loans—\$7,949,000—was charged off as a loss in June 1952.

Credit Unions

The RFC was authorized to make loans to credit unions by section 5 of the original RFC Act. The authority was but little used. A total of 10 loans were made to 7 credit unions. These loans were authorized for \$642,968, and \$600,096 was disbursed. All sums disbursed were repaid in full. (See table FI-13 in app. C.)

The distribution by State of loans to credit unions was as follows:

	Number of authorizations	Number of borrowers	Amount authorized	Amount disbursed
Massachusetts.....	3	2	\$74,555	\$73,711
Michigan.....	1	1	65,000	55,490
Minneapolis.....	1	1	10,000	9,739
New York.....	1	1	20,000	-----
Rhode Island.....	2	1	467,446	455,183
Virginia.....	2	1	5,967	5,967
Total.....	10	7	642,968	600,096

Loans to Business Enterprises

During the early years of RFC's existence, the function of making loans to business enterprises was in effect a sideline activity. However, the function was continually expanded, and in the years following World War II became the dominant lending activity.

Legislative Authorities

RFC was first authorized to make direct loans to business enterprises with the amendments to the original RFC Act approved June 19, 1934. The purpose given for the new section 5d was to maintain and increase the employment of labor. Borrowers under this authority were limited to those whose businesses had been established prior to January 1, 1934, and who could not obtain bank credit at the rates prevailing for loans of the character applied for. Maturities were limited to 5 years, and the aggregate amount of loans to any one borrower could not exceed \$500,000. It was also required that, in the opinion of RFC's Board of Directors, the borrower be solvent and the loan "adequately secured." Loans under this authority could be made directly by RFC, or in cooperation with banks or other lending institutions, or by the purchase of participations. This first authority to make loans to business enterprises expired on January 31, 1935, and the aggregate amount of loans outstanding at any one time was limited to \$300 million.

By an act approved January 31, 1935, the Corporation's authority to make loans to business enterprises was extended and substantially revised. Under the revised authority, loans could be made to borrowers whose businesses had been established since January 1, 1934, and the 5-year maturity restriction was changed to a deadline of January 31, 1945. Also, the limitation on the aggregate amount of loans to any one borrower was eliminated, and the security provisions were changed from "adequately secured" to "so secured as reasonably to assure repayment." The requirement that loans be made only when there was "reasonable assurance of continued or increased employment of labor" remained unchanged. The revised authority to make loans to business enterprises was to expire January 31, 1937, but the provisions of an act approved January 26, 1937, extended the expiration date to June 30, 1939.

The authority to make loans to business enterprises was again revised in the act approved April 13, 1938. Under this revision, the

Corporation was empowered to purchase the securities and obligations of business enterprises in addition to the making of loans. The limitation as to maturity was entirely removed, and the security standard was changed from "so secured as reasonably to assure repayment" to "of such sound value, or so secured, as reasonably to assure retirement or repayment." Also, RFC was authorized to provide financial assistance to business concerns by means of "agreements to participate" in loans made by banks or other financial institutions. Except for some later revisions relating to maturity limitations, the authority for business loans provided by the act of April 13, 1938, remained substantially unchanged to the expiration of the Corporation's lending authority on September 28, 1953.

In the act approved June 25, 1940, the maturities of loans authorized by the Corporation were permitted to extend to January 31, 1955. However, by the act approved May 25, 1948, maturities of loans authorized to business enterprises were limited to 10 years, plus such an additional period as might be estimated to complete the construction of industrial facilities in the case of loans made for such purposes.

In an act approved June 25, 1940, for purposes of aiding in the national defense program, the Corporation was authorized to make loans to or purchase the capital stock of, any corporation for the purposes of acquiring critical materials and manufacturing equipment and supplies necessary to the national defense. This act of June 25, 1940, was in the nature of an addition to the then-existing authority to make loans to business enterprises provided by section 5d of the RFC Act, as amended, and the national defense loans were subject to the same restrictions and limitations as other loans. However, in an act approved June 11, 1942, it was provided that national defense loans or security purchases could be authorized to any business enterprise (rather than to corporations exclusively), and that such loans and security purchases could be made under such terms and conditions and with such maturities as RFC might determine.

Table BE-1 in appendix C is a summary by quarter-year periods of the 63,517 loans authorized to business enterprises. The amount authorized in these loans was \$5,153,294,815, and disbursements amounted to \$2,637,329,690 through September 28, 1953, when the Corporation's lending authority was terminated.

Types of Business Loans

The loans made by RFC to business enterprises were authorized under several different legislative authorities, and were of three principal types—direct loans, immediate participation loans, and deferred participation loans. Direct loans were authorized, disbursed,

and serviced by RFC. Immediate participation loans were those made in cooperation with financial institutions, wherein part of a loan was disbursed by RFC and the balance by the participating institution. In some instances, the RFC disbursed the entire amount of the loan and immediately sold part of the loan to the participating institution; in the other immediate participation loans, the entire amount of the loan was disbursed by the participating institution with RFC purchasing an agreed-upon part of the loan at the time of disbursement. Immediate participation loans were serviced either by RFC or by the participating institutions as provided in the participation agreements. In general, sales of participations were serviced by RFC and purchases of participations by the participating institutions. Deferred participation loans were disbursed and serviced by banks and other financial institutions with an agreement with RFC under which the Corporation agreed to purchase a stated portion of the outstanding loan upon the request of the institution making the loan.

In a limited number of cases, loans made to business enterprises by RFC took the form of purchases of capital stock and other obligations issued by business concerns.

Prior to June 19, 1934, when the act giving RFC authority to make direct loans to business enterprises was approved, the Corporation had made loans to banks and mortgage loan companies in which the loan proceeds were to be reloaned to specific business concerns. Loans of this type made to banks amounted to \$167,500, and those to mortgage loan companies \$16,422,275. In some statistical presentations of RFC's activities, these have been considered as business loans. However, in this report, they are included with loans made to banks or mortgage loan companies.

The RFC Mortgage Company, a subsidiary of RFC organized March 14, 1935, was engaged primarily in buying and selling mortgages on residential properties which were either insured by FHA or guaranteed by the Veterans' Administration. However, there were 4,182 authorizations, amounting to \$173,016,510, for the purchase of mortgages which were not so insured or guaranteed. Most of these were mortgages on commercial or industrial property. The RFC Mortgage Company was merged with the RFC effective June 30, 1947. Beginning at that time, the outstanding uninsured mortgages, amounting to \$7,081,564, were classified as business loans in the Corporation's statistics. The statistics used in this report have been adjusted so as to include these uninsured mortgages with business loans.

Prior to June 30, 1947, the RFC's business loan statistics treated participation loans (both immediate and deferred) in a manner differ-

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

ent from that followed in subsequent periods. During the earlier period, sales of participations were treated as direct loans, and purchases of participations grouped with deferred participations. Beginning July 1, 1947, both types of immediate participations were grouped in a single class, with direct loans and deferred participations each making up separate groups.

With the qualifications noted above, the loans made by RFC to business enterprises are summarized by general type as follows:

	Number	Authorized	Disbursed
Loans under authorities other than national defense...	52,932	\$3,300,846,049	\$1,718,642,480
Direct loans and sales of participations (through June 30, 1947).....	14,041	797,072,135	554,508,269
Deferred participations and purchases of participations (through June 30, 1947).....	16,355	684,167,370	33,078,651
Mining loans (through June 30, 1947).....	352	20,659,800	10,118,109
Loans to the fishing industry (through June 30, 1947).....	27	808,700	719,675
Direct loans (July 1, 1947-Sept. 28, 1953).....	11,333	1,142,836,250	819,545,185
Immediate participation loans (July 1, 1947-Sept. 28, 1953).....	1,047	216,512,534	152,891,523
Deferred participation loans (July 1, 1947-Sept. 28, 1953).....	5,595	265,771,750	48,386,291
Direct mortgage loans classified as business loans.....	4,182	173,016,810	99,394,772
Loans under national defense authorities (June 25, 1940-June 30, 1947).....	10,585	1,852,448,766	918,687,210
Direct loans and sales of participations.....	4,391	1,261,473,769	839,059,796
Deferred participations and purchases of participations.....	2,362	382,071,384	17,422,595
Security Purchases for Automobile Financing.....	153	132,143,106	-----
Loans and Purchases of Rationed Articles and Commodities.....	3,673	75,652,157	62,158,719
Contract Settlement Loans.....	6	1,108,350	46,100
Total.....	63,517	5,163,294,815	2,637,329,690

Loans Under the Authority of Section 5d of the RFC Act

The basic business loan authority for RFC was contained in section 5d which was added to the RFC Act by the amendments approved June 19, 1934. With some modifications, this authority continued until June 30, 1947, when the RFC Act was rewritten and the business loan authority continued in the new section 4(a). To June 30, 1947, there were 30,775 business loans approved under the 5d authority. These amounted to \$1,502,709,005. This activity is summarized by quarters in table BE-2 in Appendix C. The loans included are as follows:

	Number	Authorized	Disbursed
Direct loans (including sales of participations).....	14,041	\$797,072,135	\$554,508,269
Deferred participation loans and purchases of participations.....	16,355	684,167,370	33,078,651
Loans to the mining industry.....	352	20,659,800	10,118,109
Loans to the fishing industry.....	27	808,700	719,675
Total.....	30,775	1,502,709,005	598,424,704

Direct Loans and Sales of Participations

Although somewhat fewer in number than participation loans, direct loans accounted for the greater part of the dollar volume of authorizations and disbursements to business enterprises from 1934 to 1947, when business loans were being made under the authority of section 5(d) of the RFC Act, as amended. For this period, the data shown for direct loans include 772 loans in which RFC authorized and disbursed the entire amount of the loans, with portions of the disbursed loans sold to banks, usually at the time of disbursement. The amount authorized to be sold to banks in the case of the 772 loans totaled \$22,177,601. The data do not include 22 instances in which loans made by RFC were later sold to banks with RFC agreeing to repurchase a part of the loan upon request of the purchasing bank. The amount which RFC agreed to repurchase in these 22 cases was \$3,546,800. For the most part, the loans sold with a repurchase agreement during this period had originally been made in participation with banks, and the banks purchased RFC's participation. Some statistical data released by RFC did include the loans sold with a repurchase agreement as additional authorizations. However, since the borrowers received no additional funds, and because the transactions were in the nature of modifications of the original loans, to include them as additional authorizations is to duplicate part of the original transactions.

During the defense and war periods beginning in 1940, certain loans authorized under the authority of section 5(d) were administratively determined to be "national defense" loans. The amount authorized in such loans was \$59,691,096. The basis on which certain loans made under section 5(d) during the defense and war periods were classified as "national defense" loans cannot be specifically ascertained. However, the decline in the volume of 5(d) loans during this time is apparent, and it is likely that, because of the credit and economic controls then in effect, most 5(d) loans authorized could have been classed as "national defense" loans in a somewhat broader frame of reference.

Beginning with the Servicemen's Readjustment Act, the RFC authorized loans to veterans with the guaranty of the Veterans' Administration. These loans were made under the basic authority of section 5(d). To June 30, 1947, the RFC authorized 3,525 direct loans guaranteed by VA. The amount authorized in these was \$14,590,075, and \$8,692,829 was disbursed. The Corporation also authorized 170 direct loans to veterans which were not guaranteed by VA. The amount authorized in these was \$1,591,489, and disbursements amounted to \$918,689.

The quarterly activity in direct business loans authorized under section 5(d) of the RFC Act is shown in table BE-3 in appendix C.

Participation Loans

A total of 16,355 participation loans to business enterprises were authorized under section 5(d) of the RFC Act. The composition of these was as follows:

	Authorized		Disbursed by RFC
	RFC's share	Bank's share	
Purchases of participations (immediate).....	\$27,787,448	\$12,258,507	\$17,277,242
Deferred participations.....	656,379,922	254,376,256	16,801,400
Total.....	684,167,370	266,634,763	33,078,641

Although "agreements to purchase participations" (deferred participations) in loans to business enterprises were authorized by RFC over a long period of years, about three-fourths of the total authorizations were made in the 2 years following the end of World War II. (See table BE-4 in app. C.) The concentration of deferred participation loans in this period was brought about by the Blanket Participation Agreement Program which was undertaken at that time.

As with direct loans, some of the participation loans authorized during the national defense and war periods were classified as "national defense" loans, and a few were made to veterans without the guaranty of the Veterans' Administration. Purchases of participations and deferred participations classed as for "national defense" were authorized in the amount of \$10,133,119, with disbursements of \$432,017. Participation loans authorized to veterans totaled \$301,328, but no funds were disbursed by RFC on these.

Through June 30, 1947, disbursements by RFC on deferred participation loans amounted to about 2½ percent of the total authorized. Cancellations in the case of deferred participation loans show a much higher ratio to authorizations than do direct loans because repayments to banks on loans disbursed by them canceled a proportionate part of RFC's commitments to take up these loans.

Blanket Participation Agreements

In March 1945, in a move announced as designed to make credit readily available during the reconversion period, the RFC organized what was known as the "Blanket Participation Program." Under this program, the Corporation executed agreements with interested banks which provided for RFC automatically to take a deferred participation of up to 75 percent, when so requested by the banks, in any loans made by the banks to business enterprises. Initially, a limit of \$250,000 was placed on the aggregate amount which could be outstanding to any one borrower, but in June of 1946 this limitation

LOANS TO BUSINESS ENTERPRISES

was increased to \$350,000. For the protection, or insurance, provided by RFC's agreement to take up its shares of the loans upon request by the banks, the banks paid RFC a fee ranging from one-half to three-fourths of 1 percent, depending upon the percentages covered by the Corporation's commitments.

The first loans under the BPA program were made in April 1945, and the program remained in effect until January 22, 1947, when it expired in accordance with original plans. Additional amounts were authorized after expiration of the plan, however, due to the revolving nature of some of the loans. The table below shows quarterly activity under the BPA program from the beginning through 1951. A total of 11,073 loans were authorized under the program, and RFC's share of the total amount committed was \$388,664,044. Including amounts taken by banks, total authorizations were \$535 million. Thus, RFC's share of the total amount made available to business enterprises under the program was 72.6 percent.

Loans to Business Enterprises Under Blanket Participation Agreements

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1945						
2d.....	166	\$6,276,919	\$264,010			
3d.....	403	13,941,266	1,270,365			
4th.....	635	22,379,083	4,649,268	\$16,341		\$16,341
1946						
1st.....	1,294	43,195,602	6,119,542	18,000	\$11,232	23,089
2d.....	2,855	97,868,035	26,677,844	199,450	6,785	215,754
3d.....	1,787	63,766,584	17,685,420	606,627	46,968	775,313
4th.....	2,722	89,850,203	27,651,372	3,158,018	624,347	3,308,684
1947						
1st.....	1,133	38,258,398	30,697,956	2,617,110	395,313	5,530,781
2d.....	82	5,821,070	56,695,621	2,441,203	780,560	7,191,424
3d.....	13	1,446,679	19,167,964	2,344,547	612,473	8,923,498
4th.....	3	1,309,040	23,224,516	2,187,157	1,117,635	9,993,020
1948						
1st.....		700,000	19,000,000	2,000,000	1,250,000	10,743,020
2d.....		150,000	18,000,000	2,390,502	1,845,390	11,288,132
3d.....		400,000	13,000,000	2,863,116	1,144,187	13,007,061
4th.....		400,000	11,000,000	1,180,126	1,144,187	13,043,000
1949						
1st.....		405,913	9,309,786	1,839,862	2,044,862	12,838,000
2d.....		581,091	7,308,686	1,195,543	1,863,676	12,164,967
3d.....		477,785	7,489,723	977,217	945,470	12,196,714
4th.....		797,981	7,527,177	776,653	1,209,907	11,793,460
1950						
1st.....		189,735	6,268,842	570,069	1,390,485	10,937,044
2d.....		240,902	5,716,969	699,718	1,828,456	9,710,306
3d.....		187,353	5,082,192	474,633	1,389,488	8,795,451
4th.....		3,750	4,721,364	424,482	828,127	8,391,806
1951						
1st.....		9,875	4,651,472	159,477	1,194,902	7,356,381
2d.....		3,750	3,103,481	376,188	1,183,372	6,549,207
3d.....		5,550	2,640,997	94,983	675,226	6,068,074
4th.....			2,798,183	51,967	645,499	5,573,942
Total...	11,073	388,664,044	341,627,770	29,561,409	23,987,467	5,573,942

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Bank disbursements on BPA loans totaled almost \$500 million, and RFC's agreed participation was \$360 million. Requests by banks for RFC to take up its share of disbursed loans aggregated about \$30 million, of which about \$4 million was charged off by RFC as uncollectible.

In a study made as of April 15, 1946, it was shown that about 21 percent of the Nation's banks entered into blanket participation agreements with RFC. About 2,400 banks actually made loans under the program. The table below shows the number of banks in each State and the number which had signed BPA agreements, as of April 15, 1946.

State	Total number of banks	Banks with BPA agreements	State	Total number of banks	Banks with BPA agreements
Alabama.....	216	86	Nevada.....	8	5
Arizona.....	11	10	New Hampshire.....	107	10
Arkansas.....	212	65	New Jersey.....	370	114
California.....	193	81	New Mexico.....	41	16
Colorado.....	139	42	New York.....	821	219
Connecticut.....	198	20	North Carolina.....	228	47
Delaware.....	42	2	North Dakota.....	150	39
District of Columbia.....	21	10	Ohio.....	680	73
Florida.....	170	56	Oklahoma.....	380	116
Georgia.....	308	136	Oregon.....	70	14
Idaho.....	46	11	Pennsylvania.....	1,029	108
Illinois.....	850	178	Rhode Island.....	31	5
Indiana.....	492	109	South Carolina.....	109	31
Iowa.....	646	88	South Dakota.....	166	27
Kansas.....	613	51	Tennessee.....	293	95
Kentucky.....	386	60	Texas.....	842	184
Louisiana.....	151	28	Utah.....	57	22
Missouri.....	95	13	Vermont.....	79	6
Maryland.....	180	30	Virginia.....	314	54
Massachusetts.....	377	49	Washington.....	123	44
Michigan.....	424	131	West Virginia.....	178	17
Minnesota.....	678	137	Wisconsin.....	557	102
Mississippi.....	202	21	Wyoming.....	56	19
Missouri.....	589	90			
Montana.....	111	23			
Nebraska.....	410	157	Total.....	14, 445	3, 049

The Blanket Participation Program was a wide departure from the practices followed by RFC incident to the authorization of direct and regular deferred participation loans in that the RFC relied entirely upon banks for an opinion of a borrower's creditworthiness, and made no independent investigation of any sort. The agreements between RFC and the cooperating banks did contain provisions designed to prevent abuse of the program by banks, and in a small number of instances the Corporation did refuse to take up its participation when so requested by banks because of imprudent actions by the banks resulting in violations of the agreements.

Small Loan Participation Program

After the BPA program was terminated, the Corporation continued to make deferred participation loans to small business on a more-or-less streamlined basis. Under the Small Loan Participation Program,

LOANS TO BUSINESS ENTERPRISES

which succeeded the BPA program, banks continued to request RFC's participation in loans of \$100,000 or less, but RFC approved each request individually, and participation was not automatic as was the case under the BPA program.

There was no fixed expiration date for the SLP program, and insofar as can be determined, it was continued throughout the calendar year 1951. The table below is a quarterly distribution of activity under the SLP program:

Small Loan Participation (SLP) Program

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1947						
1st.....	549	\$13,060,855	\$114,085			
2d.....	1,090	27,279,532	3,220,982	\$166,130	\$1,866	\$164,264
3d.....	784	17,523,045	4,255,797	552,169	8,689	707,744
4th.....	647	15,853,891	8,565,093	669,291	93,385	1,283,650
1948						
1st.....	550	13,700,000	9,503,051	600,000	156,615	1,727,035
2d.....	378	9,000,000	10,000,000	700,000	163,091	2,283,944
3d.....	230	5,642,499	7,500,000	1,849,383	719,327	3,394,000
4th.....	164	4,000,000	7,200,000	781,505	125,505	4,050,000
1949						
1st.....	250	6,000,000	6,698,975	1,218,397	715,397	4,553,000
2d.....	272	5,718,141	5,858,977	828,713	786,548	4,595,165
3d.....	242	6,015,028	6,118,633	585,138	551,898	4,628,405
4th.....	233	5,044,131	6,518,907	484,414	442,676	4,670,243
1950						
1st.....	277	6,910,572	6,348,886	467,455	698,216	4,449,482
2d.....	254	5,304,236	6,713,712	627,023	905,921	4,170,584
3d.....	172	3,779,155	5,878,119	772,218	542,640	4,400,182
4th.....	99	2,259,884	5,192,784	797,353	562,988	4,634,527
1951						
1st.....	78	2,037,025	4,814,489	326,300	373,636	4,587,691
2d.....	59	1,422,787	4,483,295	780,822	698,770	4,669,743
3d.....	17	413,389	3,206,925	200,000	450,000	4,409,743
4th.....	13	352,146	3,319,907	210,996	486,125	4,134,614
Total.....	6,328	151,323,284	115,513,177	12,617,807	8,493,193	4,134,614

The outstanding indebtedness of any borrower arising under the SLP program could not exceed \$100,000, and the total indebtedness of the borrower under all RFC loans and participations could not exceed \$350,000.

Mining Loans

The act approved June 19, 1934, contained in addition to the basic business loan authority a separate section which authorized the Corporation to make loans to recognized and established incorporated agencies, individuals, and partnerships engaged in the mining, milling, or smelting of ores. The loans were to be made upon adequate security, based on mineral acreage. This authority remained unused until the section was amended by the act approved January 31, 1935. In this amendment, "adequate security" was changed to "sufficient

security" and the reference to mineral acreage eliminated. Further, the Corporation was authorized to make loans to individuals, partnerships, and corporations engaged in the development of mineral bodies and deposits containing gold, silver, or tin when there was sufficient reason to believe that ore was present in quantities which would permit profitable mining operations. The aggregate amount which could be loaned for development purposes was limited to \$10 million, and not more than \$20,000 could be loaned to any one borrower.

In an act approved September 16, 1940, the section relating to mining loans was amended to cover the development of any critical or strategic mineral which, in the opinion of the Corporation, would be of value to the country in time of war. In this amendment the limitation of amounts for any one borrower was increased to \$40,000.

Authority to make mining loans continued without further change until June 30, 1947, at which time section 4(a) was added to the RFC Act and the separate authority for mining loans was removed.

The Corporation authorized a total of 352 mining loans to 279 borrowers. The amount authorized was \$20,659,800, and disbursements amounted to \$10,118,109 through June 30, 1947.

The amounts authorized and disbursed according to type of loan were as follows:

	Number of authorizations	Amount authorized	Amount disbursed
Development loans.....	276	\$4,063,800	\$2,828,800
Other loans.....	76	16,596,000	7,289,309

Quarterly activity for mining loans is shown in table BE-5 in appendix C.

Loans to Fishing Industry

The act approved June 19, 1934, which contained RFC's basic business loan authority, also contained, in a separate section, specific authority to make loans to the fishing industry under the same terms and conditions as other business loans. These "fishing industry" loans were for the purpose of financing the production, storage, handling, packing, processing, carrying, and orderly marketing of fish and fish products from American fisheries.

The loans to the fishing industry were not specifically mentioned in the extension of the business loan authority approved April 13, 1938. However, loans to commercial fishing enterprises could continue to be made under the basic authority.

Under the act approved June 19, 1934, the Corporation authorized a total of 27 fishing loans amounting to \$809,700. Disbursements on

LOANS TO BUSINESS ENTERPRISES

these amounted to \$719,675. Of the total amount disbursed, all was repaid except \$10,730 charged off as uncollectable.

Table BE-6 in appendix C shows quarterly distribution of activity for loans made to the fishing industry. Such loans were made in eight States as follows:

	Number of authorizations	Amount authorized	Amount disbursed		Number of authorizations	Amount authorized	Amount disbursed
Florida.....	12	\$57,100	\$12,200	South Carolina.....	1	\$22,000	\$22,000
Georgia.....	4	76,500	31,375	Virginia.....	1	42,500	42,500
Maine.....	2	600	600	Washington.....	2	57,000	57,000
Massachusetts..	3	29,000	29,000				
Oregon.....	2	525,000	525,000	Total.....	27	809,700	719,675

Business Loans for National Defense

By an act approved June 25, 1940, a new paragraph was added to the business loan authority of the RFC Act. The purpose of the added powers given to the Corporation was "to aid the Government of the United States in its national-defense program," and RFC was authorized to make loans to or purchase the capital stock of any corporation for the purpose of (a) producing, acquiring, and carrying strategic and critical materials, and (b) plant construction, expansion, and equipment, and working capital to be used in the manufacture of equipment and supplies necessary to the national defense. Purchases of capital stock for these purposes were to be made at the request of the Federal Loan Administrator and with the approval of the President. Loans, however, could be made upon such terms and conditions and with such maturities as the Corporation might determine. Thus, for the purposes of national defense, loans could be made to business enterprises without the requirements relating to unavailability of private credit and sound value of security which applied to business loans made for purposes other than national defense.

The authority to make business loans for national defense purposes was modified by an act approved June 11, 1942, which extended eligibility to "any business enterprise" rather than "any corporation." This act also authorized the War and Navy Departments to guarantee any loans made by RFC for national defense purposes. The national defense business loan authority continued until June 30, 1947, when the entire RFC Act was rewritten and the provisions relating to national defense loans eliminated.

The RFC authorized a total of 10,585 business loans under the national defense authority. The amount authorized was \$1,852,448,766, and disbursements were \$918,687,210. Activity was greatest during 1942 and 1943. (See table BE-7 in app. C.)

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

The various types of loans and other authorizations made by RFC under the authority provided by the act approved June 25, 1940, are summarized below:

	Authorized		Disbursed
	Number	Amount	
Direct loans (including sales of participations and stock purchases).....	4,391	\$1,261,473,769	\$839,059,796
Purchases of participations and deferred participation loans.....	2,362	382,071,384	17,422,666
Security purchases—auto financing.....	153	132,143,106	
Loans on and purchases of rationed articles and commodities.....	3,673	75,652,157	62,158,719
Contract settlement loans.....	6	1,108,350	46,100
Total.....	10,585	1,852,448,766	918,687,210

Direct Loans

Approximately two-thirds of the dollar volume of authorizations made to business enterprises under the national defense authority were in the form of direct loans. There were 4,391 authorizations made for direct loans in amounts totaling \$1,261,437,769; disbursements on these were \$839,059,796, accounting for about 90 percent of all national defense disbursements by RFC for loans to business enterprises. Quarterly activity in direct national defense loans to business enterprises is shown in table BE-8 in appendix C.

Included in the direct national defense loans are 176 loans made to 15 borrowers in connection with subsidies paid to meat and butter producers by Defense Supplies Corporation. These loans were temporary in nature, and were made in cases where DSC, for one reason or another, held up payments to the producers. The loans made by RFC were repaid from the subsidy payments ultimately disbursed by DSC. The amounts of the subsidy loans included are as follows:

	Number of authorizations	Number of borrowers	Amount authorized
Meat.....	143	8	\$1,943,663
Butter.....	33	7	108,836
Total.....	176	15	2,052,497

All amounts authorized for subsidy loans were disbursed, and all were repaid in full.

LOANS TO BUSINESS ENTERPRISES

Participation Loans

Under the national defense authority of the act approved June 25, 1940, the RFC authorized 2,362 loans in participation with banks and other financial institutions. Most of these were deferred participation loans, as shown in the following table:

	Amount authorized		Total
	RFC share	Banks' share	
Immediate participations.....	\$12,652,167	\$12,439,949	\$25,092,116
Deferred participations.....	369,419,217	107,002,037	476,421,254
Total.....	382,071,384	119,441,986	501,513,370

Quarterly activity for participation loans authorized under the national defense authority is shown in table BE-9 in appendix C.

Rationed Articles and Commodities

When stringent controls were placed on the sale of rationed goods following Pearl Harbor, the RFC undertook a program for the relief of those whose funds were tied up in inventories of restricted items. The Corporation made loans secured by inventories of rationed articles, or purchased such inventories outright and resold them to qualified buyers.

A total of 2,843 loans were authorized on rationed articles. The amount authorized was \$67,766,130, and disbursements were \$57,024,534. The types of commodities on which loans were made were as follows:

	Authorized		Disbursed
	Number	Amount	
Automobiles.....	2,620	\$66,523,402	\$56,080,583
Oil burners.....	101	615,356	421,318
Tires.....	40	264,752	153,332
Typewriters.....	34	121,117	100,482
L.P. gas equipment.....	10	61,933	36,609
Gas-burning equipment.....	25	161,175	116,667
Commercial refrigeration and air conditioning.....	11	125,044	108,370
Bakery equipment.....	1	4,246	4,173
Tractors.....	1	8,505	-----
Total.....	2,843	67,766,130	57,024,533

Of the \$57,024,533 disbursed, \$56,918,209 was repaid and \$106,324 charged off as uncollectible.

The Corporation also made 830 authorizations for the purchase of rationed articles, as follows:

	Authorized		Disbursed
	Number	Amount	
Automobiles.....	268	\$6,161,796	\$3,494,269
Ranges.....	4	11,359	10,798
Oil burners and equipment.....	428	1,370,238	1,311,445
Gas burners and equipment.....	84	245,089	221,068
Typewriters.....	1	5,140	5,140
Commercial air conditioning and refrigeration.....	8	72,953	71,983
Fluorescent lighting.....	7	19,452	19,452
Total.....	830	7,886,027	5,134,185

The articles purchased by RFC were sold for \$4,972,629, leaving a loss of \$161,556.

Quarterly activity for loans on and purchases of rationed articles and commodities is shown in table BE-10 in appendix C.

Security Purchases—Automobile Financing

Related to the financing of inventories of rationed articles were the authorizations made by RFC to banks and commercial credit companies who had provided financing for automobile dealers whose inventories were frozen. The Corporation authorized the purchase of notes and other obligations held by these financing agencies in the amount of \$132,143,106. These authorizations were never disbursed, however, and served more or less as an umbrella during a critical period. Quarterly activity in the authorization of security purchases for automobile financing is shown in table BE-11 in appendix C.

Contract Settlement Loans

The Contract Settlement Act of 1944, approved July 1, 1944, designated RFC as a contracting agency for the purposes of that act. As such, the Corporation was authorized to make, guarantee, or participate in loans made to war contractors whose contracts had been terminated and were in process of settlement.

This lending authority was but little utilized by the RFC. A total of six loans, amounting to \$1,108,350, were authorized under the provisions of this act. Four of the authorizations, amounting to \$1,046,100, were for direct loans on which only \$46,100 was disbursed. The other two authorizations were deferred participation loans in which RFC's share was \$62,250. The RFC disbursed no funds on these deferred participation loans. Lending activity under the

authority of the Contract Settlement Act of 1944 is summarized in table BE-12 in appendix C.

Business Loans Made Subsequent to June 30, 1947

Prior to June 30, 1947, the business loans made by RFC were authorized under the basic authority of section 5d of the RFC Act, or, for national defense loans, under the provisions of the act approved June 25, 1940.

The lending authorities of RFC were completely rewritten in the act approved June 30, 1947, and the authorities to make loans to business enterprises were substantially modified. This new act authorized RFC to "purchase the obligations of and to make loans to any business enterprise organized or operating under the laws of any State or the United States." It was further provided that no financial assistance could be extended by RFC if such assistance was otherwise available on reasonable terms, and all securities and obligations purchased and all loans made were required to be "of such sound value or so secured as reasonably to assure retirement or repayment." The Corporation was authorized to make business loans "either directly or in cooperation with banks or other lending institutions through agreements to participate or by the purchase of participations, or otherwise."

From July 1, 1947, to September 28, 1953, when the Corporation's authority to make loans was terminated by the provisions of the RFC Liquidation Act, the Corporation authorized 17,975 business loans amounting to \$1,625,120,534, as follows:

	Number	Amount Authorized (RFC share)
Direct loans.....	11,333	\$1,142,836,250
Immediate participation loans.....	1,047	216,512,534
Deferred participation loans.....	5,595	265,771,750
Total.....	17,975	1,625,120,534

Quarterly activity in business loans for periods subsequent to June 30, 1947, is shown in appendix C in table BE-13 for direct loans, table BE-14 for immediate participation loans, and table BE-15 for deferred participation loans.

Housing Loans

To aid housing production, the Housing Act of 1948 authorized RFC to make loans to or purchase the obligations of any business enterprise for the production of prefabricated houses, prefabricated

housing components, or for large-scale, modernized site construction. These loans could be made upon such terms and conditions as the Corporation might determine, and the aggregate amount of these loans which could be outstanding at any one time was limited to \$50 million.

Under the authority of section 102 of the Housing Act of 1948, the RFC authorized a total of 35 loans amounting to \$42,864,451. Of these, three loans in which RFC's share was \$2,885,000 were made in participation with banks on an immediate basis, and one was a deferred participation in which RFC's commitment was \$170,000.

Included in the direct loans are five loans totaling \$12 million made to the Lustron Corp. In addition to the loans made to Lustron under the authority of the Housing Act, there was a loan of \$15,500,000 made under the national defense lending authority (sec. 5d(2)) of the act approved June 25, 1940, and a loan of \$10 million made under the business loan authority (sec. 4(a)(1)) of the revised RFC Act. Foreclosure proceedings against Lustron were authorized on February 14, 1950, at which time the unpaid principal balance due on all of the Lustron loans totaled \$36,466,273, of which \$28,867,354 was subsequently charged off.

Both before and after the effective date of the lending authority contained in the Housing Act of 1948, the RFC had made loans to manufacturers of prefabricated housing and prefabricated housing components, as well as loans to supply interim financing for housing construction. Under the authority of section 4(a)(1) of the RFC Act, as amended effective July 1, 1948, the Corporation authorized a total of 84 housing loans amounting to \$70,230,911. Other housing loans had previously been authorized under the national defense lending authority of the act approved June 25, 1940. Reorganization Plan No. 23 of 1950, effective September 6, 1950, transferred to the Housing and Home Finance Administrator all functions of RFC related to financing predominantly for the production, manufacture, distribution, sale, purchase, or erection of prefabricated housing and prefabricated housing components. The outstanding loans and commitments made by RFC for the purposes stated were also transferred to the Housing and Home Finance Administrator. Pursuant to the provisions of Reorganization Plan No. 23 of 1950, 136 loans and commitments were transferred as follows:

LOANS TO BUSINESS ENTERPRISES

	Lending authority			Total
	RFC Act		National Housing Act	
	Sec. 5(d)(2)	Sec. 4(a)(1)		
Undisbursed commitments:				
Direct loans.....		\$5, 775, 400	\$8, 303, 815	\$14, 079, 215
Immediate participation.....		260, 293	1, 403, 365	1, 663, 658
Deferred participation.....			120, 478	120, 478
		6, 025, 693	9, 827, 658	15, 853, 351
Outstanding loans:				
Direct.....	1, 928, 050	709, 078	15, 432, 936	18, 070, 062
Immediate participation.....		322, 127	1, 250, 395	1, 572, 522
Total loans.....	1, 928, 050	1, 031, 203	16, 683, 331	19, 642, 584
Total loans and commitments.....	1, 928, 050	7, 056, 896	26, 510, 989	35, 495, 935

Direct Mortgage Loans

During its existence, from March 14, 1935, to June 30, 1947, the RFC Mortgage Company authorized 4,182 direct loans on income producing properties. These loans, amounting to \$173,016,510, were secured by mortgages on the properties financed. A total of \$99,394,772 was disbursed on these loans, of which \$7,081,564 was unpaid on June 30, 1947, when the RFC Mortgage Company was merged with its parent corporation.

Prior to the time of the merger, the loans made by the RFC Mortgage Company were not regarded as "business loans" in any of the statistical material prepared by the Corporation. However, after the merger, such of the direct mortgages as were then outstanding were included with outstanding business loans. The statistical data on quarterly activity for business loans included in this report have been adjusted to include these outstanding direct mortgage loans.

Approximately one-half of all direct mortgage loans made by the RFC Mortgage Company were authorized during the first 2 years of RFC-MC's existence. Only 55 of the loans, authorized in the amount of \$12,100,413, were approved in periods subsequent to June 30, 1944.

Industry Classification of Business Loans

Virtually every kind of business endeavor was represented among the loans made by RFC to business enterprises. Among the few exceptions were newspapers, radio stations, and other communications media which were excluded as a matter of policy.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Throughout the Corporation's existence, there were many changes in the emphases placed upon the statistical data collected with respect to lending operations. It is probably for this reason that there is not available a summary by industrial classification of the loans made by RFC to business enterprises.

In order to close part of this gap in the information related to the Corporation's lending, there are given below industrial classifications of loans authorized during three representative periods. The first of these covers all business loans authorized through December 31, 1941, as follows:

	Number of business concerns	Amount author- ized
Manufacturing—total	4, 347	\$347, 492, 046
Food and kindred products.....	895	40, 839, 135
Tobacco.....	8	188, 000
Textiles and their products.....	616	71, 662, 506
Lumber and timber products.....	780	53, 485, 827
Paper and allied products.....	121	36, 179, 245
Printing and allied industries.....	273	6, 336, 957
Chemicals and allied products.....	196	10, 467, 128
Products of petroleum, coal, and natural gas.....	24	2, 602, 500
Rubber products.....	30	2, 187, 960
Leather and leather products.....	83	6, 805, 235
Stone, clay, and glass products.....	230	14, 100, 215
Iron and steel and their products (except machinery).....	363	35, 304, 357
Transportation equipment.....	119	34, 078, 993
Nonferrous metals and their products.....	104	4, 285, 719
Machinery.....	397	25, 571, 803
Miscellaneous manufacturing.....	108	3, 416, 476
Nonmanufacturing—total	3, 777	135, 923, 680
Agriculture, forestry, and fishing.....	183	2, 384, 672
Mining and quarrying.....	229	23, 633, 535
Construction.....	124	3, 319, 644
Wholesale trade.....	588	19, 054, 122
Retail trade.....	1, 137	14, 638, 951
Services, including transportation and other utilities.....	1, 516	72, 897, 733
Grand total	8, 124	483, 420, 726

Most of the business loans authorized by RFC during defense and war periods were to assist in financing the acquisition of plant facilities. The table below shows the loans authorized by RFC for manufacturing plant and equipment from June 25, 1940, to June 30, 1945:

LOANS TO BUSINESS ENTERPRISES

	Amount authorized		Amount authorized
Basic materials:		Military Equipment and Supplies—Continued	
Aluminum, including fabrication.....	\$68,065,925	Radio and communications equipment.....	\$42,740,616
Aviation gasoline.....	64,900,000	Shipbuilding, and vessel components.....	135,940,445
Chemicals.....	39,980,384		
Hemp.....	168,750	Total, military equipment and supplies.....	869,700,265
Jewel bearings and diamond dies.....	60,200		
Magnesium, including fabrications.....	29,292,265	Other products:	
Minerals.....	17,626,869	Textiles and products.....	22,744,657
Steel and pig iron.....	134,139,928	Food products.....	43,874,829
Synthetic rubber.....	23,060,000	Lumber and wood products.....	26,470,839
Total, basic materials.....	377,324,321	Machine tools.....	13,782,474
		Machinery.....	28,241,574
Military equipment and supplies:		Miscellaneous metal products.....	13,628,112
Aircraft, aircraft engines, and parts.....	308,562,402	Stone, clay, and glass products.....	2,193,412
Medical supplies.....	506,872	Total, other products.....	155,936,998
Motor vehicles and parts.....	133,090,556		
Ordnance.....	239,229,241	Grand total.....	1,402,961,584
Packing boxes.....	8,730,133		

The third table shows the number of business loans authorized, by industry classification, during the period from January 1, 1950, through February 28, 1953, as follows:

	Number	Amount
Nonmanufacturing industries:		
Poultry farms, greenhouses, crop specialties, forestry, fisheries, etc.....	158	\$7,110
Mining.....	144	171,621
Construction.....	424	26,633
Wholesale and retail trade.....	1,445	59,720
Finance, insurance, and real estate.....	63	37,718
Transportation, communication, and other public utilities.....	377	32,809
Services: personal, business, recreational, public, semipublic, professional, and other.....	931	26,324
	3,542	361,955
Manufacturing industries:		
Ordnance and accessories.....	32	13,658
Food and kindred products.....	743	62,383
Textile mill products.....	124	35,363
Apparel and other products made from fabrics.....	84	4,421
Lumber and timber basic products.....	325	33,142
Furniture and finished lumber products.....	184	12,872
Paper and allied products.....	44	14,016
Printing, publishing, and allied industries.....	116	4,673
Chemicals and allied products.....	162	20,641
Products of petroleum, coal, and natural gas.....	19	4,430
Rubber products.....	25	1,943
Leather and leather products.....	24	1,744
Stone, clay, and glass products.....	226	25,563
Iron and steel and their products.....	390	195,387
Transportation equipment (except automobiles).....	137	61,606
Nonferrous metals and their products.....	115	10,063
Electrical machinery.....	166	37,509
Machinery (except electrical).....	501	63,866
Automobiles and automobile equipment.....	52	13,480
Miscellaneous manufacturing industries.....	147	14,115
	3,606	630,175
Total.....	7,148	992,130

Geographic Distribution of Business Loans

The RFC authorized loans of one kind or another to business concerns in each of the States, the Territories and possessions, and in Canada. The two loans made to Canadian concerns were authorized under the national defense lending authority which did not limit business loans to domestic enterprises as did the other business loan authorities.

The table below is a distribution of the number and amount of business loans authorized by RFC, by State and type of loan:

States	Direct loans and immediate participations		Deferred participations		Total	
	Number	Amount	Number	Amount	Number	Amount
Alabama.....	698	\$30,227,157	972	\$43,441,992	1,670	\$73,669,149
Arizona.....	362	16,667,136	343	10,202,615	705	26,869,751
Arkansas.....	628	26,609,787	605	21,215,491	1,533	47,825,278
California.....	1,410	410,607,581	787	63,907,671	2,147	474,575,252
Colorado.....	440	32,847,782	408	16,843,450	1,248	49,687,242
Connecticut.....	300	43,417,245	136	6,021,510	436	49,438,755
Delaware.....	42	3,065,000	8	2,427,800	50	3,492,800
District of Columbia.....	146	33,032,370	63	43,976,349	209	85,795,641
Florida.....	1,775	92,045,238	448	63,228,555	2,223	156,021,587
Georgia.....	1,904	70,757,193	1,287	63,228,555	3,191	133,985,748
Idaho.....	367	8,799,637	155	5,796,871	522	14,596,508
Illinois.....	1,788	149,379,400	1,065	43,913,714	2,853	193,293,114
Indiana.....	400	111,764,697	535	27,456,792	935	139,251,489
Iowa.....	202	16,482,627	428	17,515,526	630	33,998,153
Kansas.....	387	32,028,802	692	20,029,270	1,079	52,058,072
Kentucky.....	647	68,703,433	439	18,076,164	1,086	86,779,597
Louisiana.....	246	84,076,112	216	9,816,463	462	93,892,575
Maine.....	93	16,854,195	66	2,914,668	159	19,768,863
Maryland.....	442	92,149,543	210	12,316,889	652	104,466,432
Massachusetts.....	1,003	121,131,200	283	18,200,414	1,286	139,331,614
Michigan.....	1,529	452,848,060	1,231	77,664,797	2,760	530,512,857
Minnesota.....	414	19,517,023	553	25,818,045	967	46,335,068
Mississippi.....	261	15,070,180	324	10,181,869	585	25,252,049
Missouri.....	815	51,592,510	1,088	57,032,292	1,903	108,674,802
Montana.....	501	14,976,378	262	7,273,390	763	22,249,768
Nebraska.....	290	33,832,399	901	30,753,587	1,191	64,585,986
Nevada.....	97	8,209,772	1	30,000	98	8,239,772
New Hampshire.....	57	6,596,359	58	3,117,185	115	9,713,544
New Jersey.....	819	70,505,901	639	30,526,386	1,458	101,032,287
New Mexico.....	274	5,825,794	265	14,121,415	539	19,947,209
New York.....	2,121	274,526,066	1,401	70,654,633	3,522	345,180,719
North Carolina.....	426	25,497,073	303	22,498,871	729	47,995,944
North Dakota.....	110	2,628,215	98	1,745,261	208	4,373,476
Ohio.....	932	243,101,752	517	29,392,945	1,449	272,494,697
Oklahoma.....	1,229	19,567,966	498	13,152,242	1,727	32,720,208
Oregon.....	951	48,011,835	340	69,368,706	1,291	117,381,541
Pennsylvania.....	1,180	197,354,731	533	44,058,146	1,713	241,393,877
Rhode Island.....	86	6,685,124	12	330,792	98	7,015,916
South Carolina.....	191	15,924,741	232	10,661,586	423	26,586,327
South Dakota.....	91	1,213,257	96	1,425,500	187	2,642,757
Tennessee.....	1,369	63,982,429	909	48,522,825	2,278	112,505,254
Texas.....	3,674	278,074,304	1,776	103,647,638	5,450	381,721,942
Utah.....	243	8,077,147	1,172	4,674,953	1,415	12,752,100
Vermont.....	42	2,607,748	91	1,331,336	133	3,939,084
Virginia.....	306	91,190,636	375	19,619,223	681	111,109,859
Washington.....	2,808	65,949,351	987	106,868,187	3,795	172,817,538
West Virginia.....	148	11,575,310	143	6,203,239	291	17,778,549
Wisconsin.....	383	37,158,301	460	18,210,098	843	55,368,399
Wyoming.....	81	3,164,607	158	5,118,974	239	8,273,581
Alaska.....	192	29,272,584	99	4,286,204	291	33,558,788
Hawaii.....	4	268,600	4	364,600	8	633,100
Puerto Rico.....	140	8,304,250	1	37,600	141	8,341,750
Virgin Islands.....	6	1,163,000	-----	-----	6	1,163,000
Canada.....	2	5,055,000	-----	-----	2	5,055,000
Total.....	35,852	3,579,960,468	23,623	1,288,339,820	59,475	4,868,320,308

LOANS TO BUSINESS ENTERPRISES

The data in the foregoing table were drawn from a tabulation made as of March 31, 1954. There are some unreconciled differences between these data and those used in this report. In the main, the differences are that the State distribution above does not include loans on rationed articles and commodities nor security purchases for automobile financing made under the national defense lending authority in the act approved June 25, 1940.

Size of Business Loan Authorizations

The table below is a size distribution of the same data making up the State distribution above. The amounts shown are RFC's share of the loans authorized.

	Direct loans and immediate participations		Deferred participations	
	Number	Amount	Number	Amount
\$5,000 or less.....	11,028	\$29,630,483	2,198	\$5,363,664
\$5,001-\$10,000.....	5,789	45,279,454	3,326	19,266,651
\$10,001-\$25,000.....	7,424	130,617,683	6,459	82,799,687
\$25,001-\$50,000.....	4,743	181,802,146	5,010	136,839,622
\$50,001-\$100,000.....	3,618	282,915,218	3,911	222,392,609
\$100,001-\$200,000.....	1,396	210,834,136	1,333	145,407,043
\$200,001-\$500,000.....	1,127	358,287,319	1,066	235,936,746
\$500,001-\$1,000,000.....	370	270,189,782	171	91,505,773
Over \$1,000,000.....	362	2,070,424,287	159	348,828,028
Total.....	35,852	3,879,980,488	23,823	1,288,339,823

Agricultural Financing Institutions

The original RFC Act (sec. 5) provided specific authority for the Corporation to make loans, upon such terms and conditions as the Corporation might determine, to any Federal land bank, joint-stock land bank, Federal intermediate credit bank, agricultural credit corporation, or livestock credit corporation organized under the laws of any State or of the United States. The act further provided that all such loans "shall be fully and adequately secured." To a great extent, the loans made by RFC under this authority were to Government or quasi-Government institutions. However, they differed from the loans and allocations made to other Government agencies by specific direction of the Congress, as described beginning on page 151 of this report, in that the RFC could prescribe the terms and conditions of the loans and in that security for the loans was required, implying that repayment was expected. In some cases, the starting capital of these agricultural financing institutions was provided by RFC under specific direction of the Congress, and later needs for funds supplied through the medium of loans under the authority of section 5 of the RFC Act.

In sections 201 (c) and (d) of the Emergency Relief and Construction Act of 1932, the RFC was authorized to make such loans as it might judge necessary to finance the sale of agricultural surpluses in foreign markets, and to make loans to finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States. Also, under section 5, title I, of the Agricultural Adjustment Act of 1933, the Corporation was authorized to make loans to the Secretary of Agriculture for the purpose of acquiring cotton.

The loans authorized by RFC to agricultural financing institutions under the authorities cited above amounted to \$2,454,133,430, as follows:

	Authorized	Disbursed
Under sec. 5, RFC Act:		
Federal land banks.....	\$399,638,000	\$387,236,000
Joint-stock land banks.....	33,055,359	26,194,970
Federal intermediate credit banks.....	9,250,000	9,250,000
Regional agricultural credit corporations.....	178,840,453	173,243,641
Other agricultural credit corporations.....	6,120,867	5,643,618
Livestock credit corporations.....	14,511,323	12,971,599
Under Emergency Relief and Construction Act, 1932:		
Commodity Credit Corporation.....	1,604,712,665	767,716,962
To finance agricultural commodities.....	86,061,513	19,644,492
To finance exports of agricultural surplus.....	98,445,245	47,300,825
Under the Agricultural Adjustment Act, 1933: Secretary of Agriculture..	23,500,000	3,300,000
Total.....	2,454,133,430	1,452,602,107

The periods in which these loans were authorized and disbursed are shown in table Ag-1 in appendix C.

Federal Land Banks

Beginning in July 1932, and continuing for a period of 2 years, the RFC made a series of 75 loans to the Federal land banks, one or more loans being made to each of the 12 banks. By the end of March 1934, disbursements on these loans had amounted to \$193,618,000, all of which was outstanding on that date. These balances were refinanced in the second quarter of 1934 in 12 new loans and the banks then began to repay the amounts borrowed. (See table Ag-2 in app. C.) All sums advanced had been repaid before the close of the third quarter of 1938.

Joint-Stock Land Banks

Beginning in March 1932, the RFC made a total of 72 loans to 28 joint-stock land banks. The amount authorized for these loans was \$33,055,359, of which \$26,194,970 was disbursed, and all advances were repaid by the borrowers. (See table Ag-3 in app. C.)

The Corporation was also directed to make available to the Farm Loan Commissioner the sum of \$100 million by section 301 (a) of the Emergency Farm Mortgage Act of 1933, this being for the purpose of allowing the Commissioner to make loans to joint-stock land banks. Only \$2,600,000 of the amount was disbursed, and this was recovered by the RFC through cancellation of the notes payable to the Treasury which had provided RFC with the funds to advance to the Farm Loan Commissioner.

Federal Intermediate Credit Banks

During March 1933, the RFC authorized loans totaling \$9,250,000 to eight Federal Intermediate Credit Banks. These loans were disbursed and repaid in full during that same month. (See table Ag-4 in app. C.)

Regional Agricultural Credit Corporations

Section 201 (e) of the Emergency Relief and Construction Act of 1932 authorized the RFC to create regional agriculture credit corporations in any of the 12 Federal land bank districts. The act further provided that each such bank should have a "paid-up" capital of not less than \$3 million. The funds to provide this capital were to come from the unexpended balance of the amounts allocated and made available to the Secretary of Agriculture under section 2 of the original RFC Act.

AGRICULTURAL FINANCING INSTITUTIONS

The act also provided that the regional agricultural credit corporations were to be managed by officers and agents appointed by the RFC, and all expenses of such corporations were to be supervised and paid by the RFC.

The RFC established 12 regional agricultural credit corporations and disbursed \$44,500,000 for their capital stock. The amount paid for the expenses of the corporations was \$23,341,776. Both of these sums were included in the RFC notes payable to the Secretary of the Treasury which were canceled at the direction of the Congress in the act approved February 24, 1938.

Beginning in December 1932, the RFC made loans to the regional agricultural credit corporations under the authority of section 5 of the RFC Act. The RFC disbursed \$173,243,641 on such loans, all of which was repaid. (See table Ag-5 in app. C.)

Other Agricultural Credit Corporations

In addition to the loans made to regional agricultural credit corporations, which were wholly Government owned, the RFC also made loans to 20 local agricultural credit organizations under the authority of section 5 of the RFC Act. A total of 250 loans amounting to \$6,120,867 were authorized to these enterprises. Against these authorizations, \$5,643,618 was disbursed. All sums advanced were liquidated before 1942. (See table Ag-6 in app. C.) Only \$39,381 of the total amount disbursed was charged off as a loss.

The heaviest concentration of these loans was found among credit organizations serving fruitgrowers, particularly in the Pacific Northwest. The State distribution of loans to local agricultural credit corporations was as follows:

	Authorized	Disbursed		Authorized	Disbursed
Arizona.....	\$880,000	\$880,000	North Dakota.....	\$1,000	\$1,000
Arkansas.....	214,136	214,136	Oregon.....	116,790	116,790
Colorado.....	71,455	59,955	South Carolina.....	58,500	-----
Florida.....	435,000	435,000	Tennessee.....	124,250	-----
Idaho.....	63,890	58,723	Texas.....	95,491	89,251
Iowa.....	490,000	455,000	Washington.....	3,083,104	2,981,172
Louisiana.....	120,000	120,000			
New York.....	397,251	232,591	Total.....	6,120,867	5,643,618

Livestock Credit Corporations

Section 5 of the RFC Act provided the Corporation with authority to make loans to livestock credit corporations. During 1932 and 1933 a total of 154 such loans was authorized to 19 local livestock credit corporations. The total amount authorized in these loans was \$14,511,328; disbursements on these amounted to \$12,971,599, all of which was repaid prior to 1938. (See table Ag-7 in app. C.)

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Loans authorized to local livestock credit corporations were concentrated in the Western States, as follows:

	Authorized	Disbursed		Authorized	Disbursed
Colorado.....	\$382,850	\$138,450	Texas.....	\$2,468,425	\$2,442,445
Idaho.....	2,132,035	2,030,235	Utah.....	3,477,443	3,172,617
Missouri.....	421,000		Wyoming.....	2,342,143	2,181,020
Montana.....	2,142,250	1,996,350	Total.....	14,511,328	12,971,599
New Mexico.....	874,442	768,192			
Oregon.....	270,740	242,290			

Included in the loans made to livestock credit corporations is one loan authorization for \$400,000 (\$321,643 disbursed) for the specific purpose of aiding in the liquidation of a closed national bank.

Financing Exports of Agricultural Surpluses

By section 201(c) of the Emergency Relief and Construction Act of 1932, the RFC was authorized and directed to make such loans as might be judged necessary for the purpose of financing sales of agricultural surpluses in the markets of foreign countries. The authorizing language provided that no such loans could be made if, in the Corporation's judgment, the sales so financed would adversely affect the world market for the products involved. The act also specifically prohibited the making of such loans to finance export sales of cotton owned by the Federal Farm Board or the Cotton Stabilizing Corporation.

The Corporation under the authority cited authorized a total of 10 loans to 6 different borrowers. The loans authorized totaled \$98,445,245, and disbursements on these amounted to \$47,300,825. All but \$1,948 of the amounts advanced were repaid. (See table Ag-8 in App. C.) The repayments included \$13,537,388 paid in April 1936 by the Export-Import Bank of Washington as the purchase price at par of the balance due on loans made to the Republic of China.

The following loans were authorized to finance export sales of agricultural surpluses:

	Authorized	Disbursed
Republic of China.....		\$17,105,386
Kingdom of Norway.....	\$50,000,000	
Federal Surplus Commodity Corporation.....	10,000,000	
Cotton Export Corporation.....	30,000,000	27,000,000
Others.....	5,074,290	76,238
	3,370,955	3,119,201
Total.....	98,445,245	47,300,825

The loan to the Cotton Export Corporation was a revolving credit of \$5 million, later increased to \$5,074,290 by reason of repayments. Of the total, \$574,290 was taken by RFC and \$4,500,000 was made by

AGRICULTURAL FINANCING INSTITUTIONS

banks with RFC's agreement to participate in the loan. RFC disbursements under this loan arrangement were the \$74,290 redisbursed under the revolving credit, and the \$1,948 which was disbursed under the participation agreement and which was not recovered. This loan was eligible both under section 5 (d) of the RFC Act, as amended, and section 201 (c) of the Emergency Relief and Construction Act of 1932.

Loans To Finance the Carrying and Orderly Marketing of Agricultural Commodities and Livestock

The RFC was authorized and empowered by section 201 (d) of the Emergency Relief and Construction Act of 1932 to make loans for the purpose of financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States. Loans amounting to \$1,690,774,178 were authorized under this power. About 95 percent of the dollar amount authorized was in loans to Commodity Credit Corporation.

Excluding the loans made to CCC, the RFC authorized 159 loans to 105 different borrowers for the purpose of financing the carrying and orderly marketing of agricultural commodities and livestock. The amount authorized in these loans was \$86,061,513. However, the two largest authorizations (American Cotton Cooperative Association, \$15 million, and Cotton Stabilization Corporation, \$35 million) were canceled without disbursement. Most of the \$19,644,492 disbursed on these loans was repaid before 1940. However, some small amounts remained outstanding until 1951. (See table Ag-9 in app. C.)

The distribution by States of the loans authorized to finance the carrying and orderly marketing of agricultural commodities and livestock is shown in the following table, exclusive of loans to Commodity Credit Corporation:

	Authorized	Disbursed		Authorized	Disbursed
Alabama.....	\$150,000		Montana.....	\$2,500	\$1,885
Arkansas.....	725,000	\$121,781	New Jersey.....	285,000	273,568
California.....	5,063,750	2,594,189	New York.....	1,700,270	600,826
Colorado.....	500,000	125,050	North Carolina.....	120,000	99,965
Delaware.....	100,000	900	North Dakota.....	5,000	4,920
Florida.....	393,377	393,377	Ohio.....	1,035,000	584,782
Georgia.....	15,000	15,000	Oregon.....	350,000	154,179
Illinois.....	10,500	8,500	Pennsylvania.....	318,500	290,438
Indiana.....	787,112	296,900	Tennessee.....	12,610,723	8,301,898
Kentucky.....	5,561,512	2,433,923	Texas.....	219,551	199,551
Louisiana.....	50,495,000	42,750	Virginia.....	868,625	264,895
Maine.....	35,000		Washington.....	333,030	187,305
Maryland.....	575,000	375,000	West Virginia.....	175,000	
Massachusetts.....	350,000	211,396	Wisconsin.....	1,571,313	1,475,563
Michigan.....	570,000	127,597	Puerto Rico.....	1,000,000	362,254
Mississippi.....	60,750				
Missouri.....	104,000	96,000	Total.....	86,061,513	19,644,492

Commodity Credit Corporation

Beginning in 1933, and continuing into 1938, the RFC authorized a series of loans to the Commodity Credit Corporation for the purpose

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

of financing the carrying and orderly marketing of agricultural commodities. The amount authorized for this purpose was \$1,604,712,665. Disbursements against the authorizations amounted to \$767,716,962, all of which were repaid. (See table Ag-10 in app. C.)

The commodity programs financed by CCC with the RFC loans were as follows:

	Authorized	Disbursed
Cotton.....	\$363,000,000	\$542,698,836
Corn.....	318,250,000	133,776,484
Seed corn.....	76,750,000	6,315,260
Turpentine.....	20,000,000	7,380,170
Tobacco.....	13,358,665	8,717,501
Figs.....	140,000	83,915
Prunes.....	2,700,000	2,264,305
Dates.....	64,000	60,398
Raisins.....	2,500,000	2,855
Peanuts.....	7,450,000	5,346,695
Wool and mohair.....	50,000,000	-----
Collateral trust notes A.....	166,095,762	53,182,300
Collateral trust notes B.....	70,000,000	2,851,844
Care and preservation of collateral.....	9,404,238	36,399
Total.....	1,604,712,665	767,716,962

Acquisition of Cotton by the Secretary of Agriculture

By provisions of section 5, title I, of the Agricultural Adjustment Act, the RFC was authorized and directed to make available to the Secretary of Agriculture such sums as might be necessary to enable the Secretary to carry out the responsibilities assigned to him by the act as related to the acquisition of cotton.

The RFC authorized loans totaling \$23,500,000 to the Secretary for this purpose. However, only \$3,300,000 was disbursed, all of which was repaid. (See table Ag-11 in app. C.)

RFC Mortgage Subsidiaries

On January 31, 1935, an act was approved which added a new section (5c) to the RFC Act. The purpose of the new section was "To assist in the reestablishment of a normal mortgage market * * *." Under this section the RFC was authorized to "subscribe for or make loans upon the nonassessable stock of any class of any national mortgage association organized under title III of the National Housing Act and of any mortgage loan company, trust company, savings and loan association, or other similar financial institutions, now or hereafter incorporated under the laws of the United States, or of any State, or of the District of Columbia, the principal business of which institution is that of making loans upon mortgages, deeds of trust, or other instruments conveying, or constituting a lien upon, real estate or any interest therein." The original RFC Act authorized the Corporation to make loans to mortgage loan companies, but did not provide authority to subscribe for the capital stock of such companies.

Although the power to so do was implied rather than specific, the RFC used the authority conferred by section 5c to create two subsidiaries for the purpose of dealing in real estate mortgages. Through subscriptions for capital stock and loans, the RFC authorized a total of \$1,758,460,130 for these subsidiaries, and disbursed \$1,705,001,899 to them. The timing of the Corporation's investments in the RFC Mortgage Company and the Federal National Mortgage Association is shown in table MS-1 in appendix C.

RFC Mortgage Company

The RFC Mortgage Company was incorporated March 14, 1935, under the laws of the State of Maryland. The incorporators were three individuals who were officials of RFC, and the capital stock of the Company was purchased by RFC under the authority of section 5c of the RFC Act, as amended. The bylaws of the Company provided for management of its affairs by a Board of Directors. In practice, however, the Board of Directors of the RFC Mortgage Company were also officials of RFC, and the Company's affairs were administered through the same organization and offices as those of RFC. Thus, in effect, the RFC Mortgage Company operated as a division of RFC with a specialized lending function.

The charter of the RFC Mortgage Company did not provide for the termination of its period of succession. However, the Government

Corporation Control Act, approved December 6, 1945, provided that the Company either must secure a Federal charter by June 30, 1948, or cease to function as a Federal instrumentality. By the provisions of the act approved June 30, 1947, all assets and liabilities of the RFC Mortgage Company were transferred to the RFC, and the Company subsequently was dissolved.

From 1935 to 1947, the RFC provided the RFC Mortgage Company with funds amounting to \$334,910,020. Of this, \$25 million was provided through subscriptions for capital stock and the balance through loans. Additional loans of \$53,458,241 were authorized, but had not been disbursed and were canceled when the Company ceased its operations. At the time of the Company's merger with RFC, the Corporation's investment in the RFC Mortgage Company was \$80,352,871, including the \$25 million subscribed for capital stock. Table MS-2 in appendix C is a quarterly distribution of activity for RFC's investments in the RFC Mortgage Company.

The RFC Mortgage Company authorized 103,525 loans and purchases for a total of \$660,901,581. The composition of these was as follows:

	Authorized		Disbursed to June 30, 1947	
	Number	Amount	Number	Amount
Large-scale housing projects—FHA insured.....	46	\$38,098,000	19	\$7,468,833
Other FHA-insured mortgages.....	74,180	209,989,550	63,402	244,764,820
Mortgages insured by VA.....	25,102	148,537,930	11,367	67,681,282
Direct loans on income-producing properties.....	4,182	173,016,510	2,820	99,394,772
Purchases of property.....	15	7,259,591	15	3,228,815
Total.....	103,525	660,901,581	77,623	422,536,502

On June 30, 1947, when the RFC Mortgage Company was merged with the parent Corporation, the loans, mortgages, and commitments outstanding were as follows:

	Undisbursed commitments	Outstanding principal balances
FHA-insured mortgages.....	\$21,231	\$1,845,079
VA-insured mortgages.....	80,056,460	67,076,941
Direct loans on income-producing properties.....	5,718,266	7,081,664
Total.....	85,795,957	76,003,684

All purchases of VA-insured mortgages occurred subsequent to August 7, 1946, when an act was approved which authorized FRC to purchase such mortgages directly or through a subsidiary. The RFC Mortgage Company created a secondary market for GI home loans by purchasing such obligations at the request of originating

institutions. The authority to purchase VA-insured mortgages expired on June 30, 1947, and was not restored until July 1, 1948, when the Federal National Mortgage Association again provided a secondary market for such mortgages.

Through June 30, 1947, the RFC Mortgage Company had realized \$345,931,572 from the \$419,307,686 which it had disbursed. About two-thirds of the total recovery was derived from sales of mortgages to financial institutions, including 10,592 FHA-insured mortgages amounting to \$40,509,731 which were sold to the Federal National Mortgage Association. A loss of \$1,219,635 was incurred in sales of mortgages. Other credits included \$19,603,955 representing the unpaid principal balances of mortgages which were foreclosed.

On June 30, 1947, when the assets of the RFC Mortgage Company were merged with those of RFC, the following mortgages and commitments were outstanding:

	Insured by FHA	Partially guaranteed by VA
Commitments.....	\$21, 231	\$80, 056, 460
Mortgages.....	1, 845, 079	67, 076, 941
Total.....	1, 866, 310	147, 133, 401

The RFC continued to administer and liquidate this portfolio of mortgages until June 30, 1954, when those remaining were transferred to the Federal National Mortgage Association in accordance with the provisions of Reorganization Plan No. 2 of 1954. At that time, the unpaid principal amounts of the remaining VA mortgages totaled \$61,967,358, and the FHA mortgages amounted to \$97,069.

Federal National Mortgage Association

On February 7, 1938, the President requested the Chairman of the RFC to organize a national mortgage association with paid-in capital stock of \$10 million, to provide the association with management, and to reserve an additional \$40 million for capital in other national mortgage associations or as additional capital for the association to be organized by RFC. In response to this request, and pursuant to title III of the National Housing Act, as then amended, the Federal Housing Administrator chartered the National Mortgage Association of Washington on February 10, 1938. On April 5, 1938, the name was changed to "Federal National Mortgage Association." The RFC initially subscribed for and paid in \$10 million for the capital stock of FNMA and also paid in \$1 million to surplus. In 1948, the capital stock was increased by \$10 million which was also subscribed for and paid in by RFC.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

The Federal National Mortgage Association was staffed by RFC personnel, operated through RFC's field offices, and otherwise operated much as a division of RFC until September 7, 1950. At that time, under the provisions of Reorganization Plan No. 22 of 1950, FNMA was transferred to the Housing and Home Finance Agency.

During the time that FNMA was an RFC subsidiary, RFC made loans to FNMA which totaled \$1,349,091,869. When FNMA was transferred to HHFA, there was outstanding \$1,007,226,308 in loans and \$21 million in capital stock and paid-in surplus. Quarterly changes in RFC's investment in FNMA are shown in table MS-3 in appendix C.

During the time FNMA was a subsidiary of RFC, the Association authorized the purchase of 414,449 mortgages amounting to \$3,084,211,324, as follows:

	Total	VA mortgages	FHA mortgages
Authorized.....	\$3,084,211,324	\$1,891,014,451	\$1,193,196,873
Canceled.....	345,497,165	101,549,900	243,947,265
Disbursed.....	1,851,042,483	1,096,881,372	754,161,111
Repayments and sales.....	709,178,636	172,259,012	536,919,624
Other reductions.....	12,172,121	1,282,302	10,889,819
Transferred to HHFA:			
Commitments.....	887,671,676	692,583,179	195,088,497
Mortgages.....	1,129,691,726	923,840,058	206,351,668

When FNMA was transferred from RFC to the Housing and Home Finance Administrator, the RFC received payment for its investment in the Association from the proceeds of borrowings by FNMA from the Secretary of the Treasury.

Railroad Loans and Investments

The RFC was authorized to make loans to railroads, upon the approval of the Interstate Commerce Commission, by the provisions of the original RFC Act. Loans could be made to railroads for temporary financing, to railroads in process of construction, and to receivers of railroads in cases where funds could not be obtained on reasonable terms from the public or through banking channels. The maturities of these loans were limited to 3 years, and the act provided that RFC should be "adequately secured."

By an act approved June 10, 1933, trustees of railroads proceeding to reorganize under section 77 of the Bankruptcy Act of March 3, 1933, were made eligible for loans under section 5 of the RFC Act. A few days later, on June 16, 1933, an act was approved which prohibited the Interstate Commerce Commission from giving its approval for RFC loans to any carrier which, in the opinion of the Commission, was in need of financial reorganization in the public interest. As defined in this later act, the term "carrier" did not include a receiver or trustee.

On June 19, 1934, an act was approved which permitted 5-year maturities for loans made to railroads under section 5 of the RFC Act, and also provided that RFC might require railroads to make arrangements for amortization as a condition to granting loans for periods longer than 3 years.

The original provisions of the RFC Act relating to railroad loans were rewritten in an act approved January 31, 1935. The new provisions authorized RFC to purchase the obligations of railroads engaged in interstate commerce or to guarantee the payment of such obligations "notwithstanding any provisions of law as to maturity." Loans to railroads were also authorized to be made upon "full and adequate" security, provided that funds were not available on reasonable terms through private channels. Both loans and purchases of obligations required the approval of the Interstate Commerce Commission, and, except for loans made for purchase or maintenance of equipment, the Commissioner's approval was required to be accompanied by a certificate that railroads concerned, on the basis of present and prospective earnings, could reasonably be expected to meet their fixed charges without reduction thereof through judicial reorganization.

The total amount of loans, commitments, purchases, and guaranties made to railroads subsequent to January 31, 1935, was limited to \$350 million at any one time. However, in the act approved June 25, 1940, this limitation was increased to \$500 million.

The authority for RFC to provide financial assistance to railroads was extended by the acts approved June 30, 1947, and May 25, 1948. The specific restriction on the amount of loans, commitments, purchases, and guaranties was not included in these extensions, but only limited use was made of the extended authority.

Prior to February 1, 1935, when the assistance which RFC could provide to railroads was limited to temporary financing, the Corporation authorized 139 loans to 70 borrowers. These authorizations amounted to \$457,856,080, against which \$450,941,524 was disbursed.

The total amount authorized for financial assistance to railroads under section 5 of the RFC Act, as amended, was \$1,059,867,787. This amount represented 248 loans to 98 railroad companies. Disbursements on these authorizations were \$938,440,875. (See table R-1 in app. C.)

In addition to the loans and purchases made under the RFC Act, the Corporation also purchased some railroad obligations from the Federal Emergency Administrator of Public Works (later Public Works Administrator). These purchases were authorized by the Emergency Appropriation Act approved June 19, 1934. The securities so purchased were acquired by FERA and PWA under the authority of title II of the National Industrial Recovery Act, and the funds paid by RFC for such securities were available to FERA and PWA for the making of additional loans. The authority for RFC to purchase securities from FERA and PWA existed until June 30, 1947. However, it was not exercised after 1941.

RFC authorized the purchase of 54 issues of railroad securities from FERA and PWA. The amount authorized to be purchased was \$200,460,500, and disbursements were \$199,290,500, as follows:

Year and quarter	Authorized	Disbursed	Year and quarter	Authorized	Disbursed
<i>1935</i>			<i>1937</i>		
3d.....	\$67,643,500	\$67,643,500	1st.....	\$295,000	\$295,000
4d.....	34,019,000	34,019,000	2d.....	150,000	60,000
<i>1936</i>			3d.....		90,000
1st.....	79,070,000	73,488,000	4th.....	3,200,000	3,200,000
2d.....	11,782,000	11,196,000	Total.....	200,460,500	199,290,500
3d.....	650,000	650,000			
4th.....	3,551,000	3,651,000			

By June 30, 1947, all of the railroad securities which RFC purchased from FERA and PWA had been sold or retired, with a single exception. In the marketing of these securities, a premium of \$6,889,202 was collected over the amounts which RFC had paid for the securities. This amount was credited to FERA and successors in the accounts of the Treasury, and was not considered to be income insofar as RFC was concerned. Further details on the securities which RFC purchased from FERA and PWA will be found beginning on page 149 of this report.

Public Agencies

Beginning in September 1932, the RFC was authorized to purchase the securities of or make loans to public bodies and instrumentalities of virtually any character. These included: States and Territories and their political subdivisions; municipalities; public corporations, boards, and commissions; drainage, levee, and irrigation districts; and public municipal instrumentalities formed in more than one State. The RFC grouped its transactions with bodies of these types under the general heading "Public agency loans and securities."

The Corporation authorized a total of \$1,518,058,180 in public agency loans and security purchases. Disbursements on these authorizations amounted to \$1,278,764,699, including \$32,983,500 disbursed on outstanding commitments after the Corporation's lending powers expired. These are summarized below, according to the authority under which the authorizations were granted.

	Authorized	Disbursed
Self-liquidating projects, under the Emergency Relief and Construction Act of 1932.....	\$398, 873, 884	\$339, 533, 641
Drainage, levee, and irrigation districts under the Emergency Farm Mortgage Act of 1933.....	150, 127, 449	101, 787, 683
Public bodies under sec. 5(d) of the RFC Act.....	475, 202, 559	¹ 385, 262, 291
Securities of public agencies purchased from FERA and PWA.....	493, 854, 288	452, 181, 084
	1, 518, 058, 180	1, 278, 764, 699

¹ Includes \$32,983,500 disbursed on outstanding commitments subsequent to Sept. 28, 1953; does not include disbursements for advances related to care and preservation of collateral.

Table PA-1 in appendix C is a summary quarterly distribution of RFC's activity in public agency loans and securities; however, this summary does not include the public agency securities purchased by RFC from Federal Emergency Relief Administrator (Public Works Administrator) which are discussed beginning on page 149 of this report.

Self-Liquidating Projects

Authority for RFC to make loans or purchase securities to finance "self-liquidating" projects was contained in section 201(a) of the Emergency Relief and Construction Act, approved July 21, 1932. By the provisions of this act, a "self-liquidating" project was deemed to be one which would be made "self-supporting and financially

solvent" and whose construction costs would be returned within a reasonable time by means of tolls, fees, rents, or other charges exclusive of taxation.

The loans and security purchases authorized by this act cited were not limited as to maturity, and could be made to finance public projects authorized by Federal, State, or municipal law. In addition, loans could be made to private corporations formed wholly for the purpose of providing housing for low-income families and for reconstruction of slum areas where such projects were regulated by State or municipal law with respect to rents, charges, capital structure, rates of return, and areas and methods of operation. The Corporation was also authorized to make loans to private corporations for the construction, replacement, or improvement of bridges, tunnels, docks, viaducts, waterworks, canals, and markets devoted to public use; and to private limited dividend corporations to aid in financing projects for the protection and development of forests and other renewable natural resources.

Under the authorities cited, a few loans were authorized to private corporations, but, for the most part, the projects financed were entirely public in nature.

By amendments to the Emergency Relief and Construction Act approved June 16, 1933, the authority of the RFC to make loans and security purchases for "self-liquidating" projects was terminated, and such power granted to the Administrator of the Federal Emergency Relief Administration. However, a year later, on June 19, 1934, an act was approved which gave RFC authority to make such further loans and contracts as might be desirable for the completion, improvement, or extension of any "self-liquidating" project whose financing had been authorized by RFC prior to June 26, 1933, the effective date of the act first cited in this paragraph.

Still later, on January 31, 1935, an act was approved which gave RFC authority to refinance "self-liquidating" projects authorized under the authorities cited, provided the bonds or other evidences of indebtedness held by RFC were replaced by new ones judged by RFC to be more desirable.

The "self-liquidating" loans and security purchases authorized by RFC under the authority of the Emergency Relief and Construction Act of 1932 and the various amendments thereto totaled \$398,873,884,

PUBLIC AGENCIES

and disbursements on these authorizations amounted to \$339,533,641. (See table PA-2 in app. C.) The distribution of amounts authorized and disbursed by State was as follows:

	Number of borrowers	Authorized	Disbursed
Alabama.....	6	\$224,000	\$74,500
Arizona.....	3	1,703,500	1,690,000
Arkansas.....	10	1,463,852	948,852
California.....	8	310,020,097	276,107,097
Colorado.....	5	2,002,234	1,429,803
Connecticut.....	1	100,000	-----
Florida.....	7	1,644,931	714,931
Georgia.....	2	41,000	22,000
Idaho.....	1	60,000	60,000
Illinois.....	7	7,830,723	3,074,473
Indiana.....	4	833,000	60,000
Iowa.....	1	9,700	-----
Kansas.....	3	820,000	820,000
Kentucky.....	14	1,519,624	988,000
Louisiana.....	4	16,063,000	14,273,223
Maryland.....	1	59,850	59,850
Michigan.....	3	718,841	643,841
Minnesota.....	1	675,000	-----
Mississippi.....	2	327,000	277,000
Missouri.....	3	908,140	42,000
Montana.....	2	207,000	180,000
Nebraska.....	2	75,000	15,000
New Hampshire.....	1	250,000	250,000
New Jersey.....	4	3,361,904	3,276,000
New Mexico.....	4	5,694,600	5,385,600
New York.....	9	27,218,000	21,862,000
North Carolina.....	8	1,120,473	528,000
Ohio.....	9	628,800	453,600
Oklahoma.....	2	299,983	299,983
Oregon.....	2	734,625	724,625
Pennsylvania.....	4	315,000	100,000
South Carolina.....	2	230,600	149,600
South Dakota.....	1	105,000	-----
Texas.....	20	4,278,623	1,093,013
Utah.....	6	737,300	52,000
Virginia.....	8	2,110,228	1,978,850
Washington.....	2	3,026,318	550,000
West Virginia.....	1	3,000	-----
Wisconsin.....	1	40,000	40,000
Wyoming.....	1	125,000	-----
Puerto Rico.....	1	1,300,000	1,300,000
Total.....	176	398,873,884	339,533,641

As the foregoing table shows, more than three-fourths of the amount authorized for "self-liquidating" projects was in the State of California. This is because one of the largest investments made by RFC was in the bonds of an agency of that State. This investment was \$208 million in bonds issued by the Metropolitan Water District of Southern California. The project financed was the 244-mile aqueduct which carries water from the Colorado River to Los Angeles, San Diego, and 26 smaller communities in southern California. Also included in the data for California is the \$70 million advanced by RFC for the San Francisco-Oakland Bay Bridge.

Drainage, Levee, and Irrigation Projects

Loans to drainage, levee, and irrigation districts were authorized to be made by RFC under the provisions of the Emergency Farm Mortgage Act, approved May 12, 1933. With some amendments, this authority continued to June 30, 1947; thereafter, authority to make loans of this type was continued in the broad powers for "public agency" loans granted by section 4(a) (3) of the amended RFC Act.

The original authority to make loans of this type was limited to the refinancing of completed projects devoted chiefly to the improvement of lands for agricultural purposes. However, by an amendment approved June 19, 1934, this was broadened to allow loans to be made for repairs or improvements to any district which had previously been granted a refinancing loan. The authority was again broadened by an amendment approved June 22, 1936, under which loans for the acquisition or construction of such projects were authorized.

Loans to drainage, levee, and irrigation districts were required to be "fully and adequately secured" and maturities up to 40 years were permitted. It also was required that RFC make an appraisal of each project to determine that it was economically sound and that the Corporation be satisfied that an agreement had been concluded between the applicant and its creditors for refunding of outstanding bonds at a reasonable price.

It was originally provided that loans to drainage, levee, and irrigation districts should not exceed an aggregate of \$50 million outstanding at any one time. This limitation was increased to \$125 million by the amendments approved June 19, 1934.

A total of 1,318 loans amounting to \$150,127,449 was authorized to drainage, levee, and irrigation districts under the authorities existing prior to June 30, 1947. The number of districts to which loans were authorized was 671. The amount disbursed on the authorizations was \$101,787,683. Activity in this field was concentrated between 1933 and 1937, but continued at a lower rate into 1947. (See table PA-3 in app. C.)

The loans made were concentrated in Southern and Western States. The table below is the distribution by State of drainage, levee, and irrigation loans to December 31, 1941. Data for subsequent activity cannot be distributed by State, but the data shown cover more than 95 percent of the amounts authorized and disbursed.

PUBLIC AGENCIES

	Number of borrowers	Authorized	Disbursed
Arizona.....	8	\$14, 004, 454	\$3, 228, 501
Arkansas.....	86	15, 187, 746	12, 716, 746
California.....	62	49, 705, 147	27, 075, 080
Colorado.....	33	5, 194, 841	2, 877, 766
Florida.....	36	11, 675, 531	10, 094, 968
Idaho.....	29	3, 081, 515	2, 032, 405
Illinois.....	45	3, 919, 596	2, 900, 276
Iowa.....	7	383, 500	195, 615
Kentucky.....	3	91, 932	59, 604
Louisiana.....	19	1, 494, 434	814, 585
Minnesota.....	1	302, 500	-----
Mississippi.....	71	5, 455, 236	4, 768, 020
Missouri.....	76	8, 130, 350	6, 677, 651
Montana.....	19	2, 102, 749	1, 407, 865
Nebraska.....	10	1, 694, 330	1, 564, 667
Nevada.....	4	969, 453	534, 576
New Mexico.....	10	953, 808	865, 586
North Carolina.....	2	174, 000	173, 000
Oregon.....	27	3, 170, 236	2, 899, 545
South Carolina.....	6	305, 150	149, 928
South Dakota.....	6	155, 000	150, 100
Tennessee.....	5	110, 300	91, 799
Texas.....	62	17, 131, 325	15, 228, 627
Utah.....	12	637, 500	315, 500
Virginia.....	2	136, 200	136, 000
Washington.....	17	1, 425, 496	1, 168, 373
Wisconsin.....	1	22, 000	-----
Wyoming.....	2	68, 900	62, 400
Total.....	661	147, 704, 319	98, 210, 981

Loans to Public Bodies under Section 5d of the RFC Act

By amendments to the RFC Act approved April 13, 1938, the Corporation was empowered to make loans, through the purchase of securities or otherwise, to all types of public agencies and bodies to aid in financing projects authorized under Federal, State, or municipal law. This act provided authority similar to that originally given to RFC in the Emergency Relief and Construction Act of 1932, but transferred to the Federal Emergency Administrator of Public Works in 1933. However, the authority of the 1938 act was less restrictive than that of the 1932 act. The 1938 act required that loans made or securities purchased under this authority be "of such sound value, or so secured, as reasonably to assure retirement or repayment." There were no statutory limits placed on the maturity of such loans or security purchases. The authority provided by the 1938 act was continued without substantial change in later amendments and extensions of the RFC Act, and the Corporation continued to authorize loans to public agencies until its lending authority was terminated.

Under the powers granted by the 1938 act, and its subsequent amendments and extensions, the Corporation authorized loans and security purchases totaling \$475,202,559, and made disbursements of

\$385,262,291. The activity from 1938 through 1947 is shown separately in table PA-4 in appendix C; subsequent activity is combined with other types of public agency loans and shown in table PA-1. Data are not available to show the distribution by State of these public agency loans. However, it appears that they were widely spread among the States, with concentrations of dollar amounts being due to large projects such as the \$136 million authorized to the State of Arkansas Highway Department, the \$37 million for the Pennsylvania Turnpike Commission, the \$20 million for the City of Philadelphia Gas System, the \$28,885,000 for the City of Cleveland Transit Authority, and the \$22,450,000 for the hydroelectric project of Public Utility District No. 1 of Pend Oreille County, Wash.

Public Agency Securities Purchased From FERA and PWA

The authority which RFC had been given to make loans and security purchases under the Emergency Relief and Construction Act of 1932 was transferred to the Federal Emergency Administrator of Public Works by amendments approved June 16, 1933. However, in the Emergency Appropriation Act approved June 19, 1934, the RFC was authorized to purchase marketable securities from FERA and the sums paid for such purchases were to be available for the making of additional loans.

Most of the securities purchased by RFC from FERA and successors were paid for at par value. About one-fourth of those purchased were bought at a discount—usually one-third. The public agency securities so purchased by RFC were as follows :

	Par value	Amount paid by RFC
Purchased at par.....	\$368, 976, 517	\$368, 976, 517
Purchased at a discount.....	124, 877, 771	83, 204, 567
Total.....	493, 854, 288	452, 181, 084

Financing Other Government Agencies

In addition to the allocations and loans made to other Government agencies at the specific direction of the Congress, there were a few instances in which RFC funds were used to finance other Government agencies within the discretion of the executive branch of the Government. (The loans made to agricultural financing institutions—either wholly or partially Government owned—are treated with separately beginning on p. 87 of this report.)

Export-Import Banks

The Export-Import Bank of Washington originally was authorized in Executive Order 6581, dated February 2, 1934, as a banking corporation organized under the laws of the District of Columbia. The original capitalization of the bank consisted of \$1 million transferred by the President out of the appropriation authorized by section 220 of the National Industrial Recovery Act, plus \$10 million of preferred stock subscribed for by the RFC.

It was intended that the Export-Import Bank organized under the Executive order of February 2, 1934, limit its activities to the promotion of trade with the Soviet Union. However, soon after this Bank was created, requests for loans were received from other foreign nations. To handle these, the Second Export-Import Bank of Washington was authorized and created under Executive Order 6638, dated March 9, 1934. The capital of the Second Export-Import Bank was \$2,750,000, of which \$2,500,000 was preferred stock subscribed for by RFC. The Second Export-Import Bank was abolished, effective June 30, 1936, by Executive Order 7365 of May 7, 1936, and merged with the original Bank.

The RFC subscriptions for the preferred stock of the Export-Import Banks were authorized by section 304 of the act approved March 9, 1933, which allowed the RFC to subscribe for the preferred stock of any national banking association or any State bank or trust company which, in the opinion of the Secretary of the Treasury, was in need of capital funds for the purpose of organization or reorganization.

Section 9 of the act approved January 31, 1935, as amended, authorized RFC to continue to supply capital to the Export-Import Bank through loans or subscriptions for preferred stock. This authority was continued in the act approved September 26, 1940, which author-

ized RFC to supply funds to the Export-Import Bank for the development of resources of countries in the Western Hemisphere.

In total, RFC disbursed \$201,500,000 to the Export-Import Banks, consisting of \$176,500,000 in subscriptions for preferred stock and \$25 million in loans. The periods during which this financing occurred are shown in table G-1 in appendix C.

Defense Homes Corporation

In a letter to the Secretary of the Treasury on October 18, 1940, the President provided an allocation of \$10 million from his emergency fund to the Federal Loan Administrator to provide homes in areas of extensive defense activities. Pursuant to this, Defense Homes Corporation was incorporated under the laws of the State of Maryland on October 23, 1940. The allocation from the President provided the capital to begin operations; later financing was obtained as needed by borrowing from RFC.

By Executive Order 9070 of February 24, 1942, DHC was transferred to Federal Public Housing Authority in National Housing Agency and was thereafter administered by the Housing and Home Finance Administrator. Throughout its existence DHC was operated much as a division of RFC but technically was not an RFC subsidiary.

The RFC lent to DHC a total of \$65,692,000, as shown in table G-2 in appendix C. Of this, \$40,870,411 was outstanding on June 30, 1948, when the applicable provisions of the Government Corporation Appropriation Act, 1949, became effective. By these provisions, all assets, liabilities, capital stock, and records of DHC were transferred to RFC without reimbursement, for the purposes of liquidation. The capital stock was canceled, and on February 4, 1949, a certificate of dissolution was obtained.

The net assets of DHC acquired by RFC for liquidation amounted to \$52,854,626, as follows:

Cash	\$6, 727, 787
Mortgage notes.....	46, 150, 414
Accrued interest.....	50, 037
Other assets.....	17, 139
	<hr/>
	52, 945, 377
Less liabilities assumed.....	90, 751
	<hr/>
Net assets.....	52, 854, 626

The cash received in the transfer was applied to reduce DHC's loan indebtedness to RFC. Under the transfer agreement, subsequent collection on DHC assets made by RFC were applied to the payment of, in order:

1. Administrative expenses.
2. Obligations of DHC, other than its indebtedness to RFC.
3. Loan indebtedness to RFC.

FINANCING OTHER GOVERNMENT AGENCIES

The mortgages notes received by RFC for liquidation consisted of those acquired in the sale of four properties by DHC. RFC continued to administer and liquidate these mortgage notes until June 30, 1954, when they were transferred to the Federal National Mortgage Association as provided by Reorganization Plan No. 2 of 1954.

The principal balances of the four mortgage notes as of June 30, 1948, and June 30, 1954, were as follows:

	June 30, 1948	June 30, 1954
Fairmac Corp.....	\$38,466,746	\$34,960,688
Veterans Cooperative Housing Association.....	4,490,295	2,191,070
Meridian Hill Corp.....	2,628,922	3,760,662
Bremco, Inc.....	668,451	621,324
Total.....	46,160,414	41,533,634

At the time these assets were transferred to FNMA, RFC's equity in the assets was \$27,307,358 as compared to \$40,870,411 when RFC acquired them on June 30, 1948. FNMA assumed RFC's notes payable to the Treasury in an amount equivalent to the net assets transferred.

Federal Home Loan Banks

Section 2 of the original RFC Act directed the RFC to make available to the Secretary of the Treasury, out of the Corporation's capital, up to \$125 million for the purpose of enabling the Secretary to subscribe for the stock of the Federal home loan banks. RFC disbursed to the Secretary for this purpose \$124,741,000. In 1938, the amount which RFC had disbursed to the Secretary was included with other allocations and loans made to other Government agencies at the direction of Congress for which RFC notes payable to the Secretary of the Treasury were canceled. At this time, the stock of the Federal home loan banks continued to be held by the Secretary of the Treasury.

In 1941, when the public debt was approaching its limit, RFC ceased borrowing from the Treasury, borrowed instead from the public, and with part of the funds so obtained purchased from the Secretary of the Treasury the stock of the Federal home loan banks, thus providing the Treasury with additional funds. The amount paid by RFC for this stock was \$124,741,000, the same as had originally been advanced.

RFC continued to hold this stock until July 1, 1947. During the intervening period, some retirements had been made by the banks (see table G-3 in app. C) and the amount of stock held by RFC on July 1, 1947, was \$122,670,000. At that time, under the provisions of an act approved June 30, 1947, RFC's notes payable to the Secretary of the Treasury were canceled in the amount of \$122,670,000 and the capital stock of the banks returned to the Secretary.

Loans to Foreign Governments

Under the provisions of an act approved June 10, 1941, the RFC was authorized to make loans to any foreign government for the purpose of achieving the maximum dollar exchange value in the United States for the securities or property of any such government. The act required that these loans could be made only on the request of the Federal Loan Administrator, with the approval of the President. Only one loan was made under this authority, that being the \$425 million authorized to the Government of the United Kingdom of Great Britain and Northern Ireland.

By an act approved August 7, 1946, RFC was authorized to lend up to \$75 million to the Philippine Republic after consultation with the National Advisory Council on International Monetary and Financial Problems. A loan of \$70 million subsequently was made under this authority.

Under section 201(c) of the Emergency Relief and Construction Act of 1932, the RFC authorized loans to the Republic of China and the Kingdom of Norway. These loans were for the purpose of financing sales of agricultural surpluses in foreign markets. In this report, the statistical data on loans to foreign governments to finance sales of agricultural surpluses are included with other loans made for the same purpose.

The loan to the Republic of China was authorized in July 1933, in the amount of \$50 million, of which \$17,105,386 was disbursed and repaid. The loan authorized to the Kingdom of Norway was for \$10 million, and was canceled without any disbursements being made.

Great Britain

The Government of the United Kingdom of Great Britain and Northern Ireland entered into an agreement with RFC on July 21, 1941, for a loan of \$425 million. On August 1, 1941, the borrower executed its note for \$425 million "or such lesser sum as shall be advanced." The note bore interest at the rate of 3 percent per annum payable semiannually, and carried a maturity date of July 1, 1956. Provision was made to extend the note for 5 years providing that two-thirds of the amounts disbursed were repaid prior to maturity.

A total of \$390 million was advanced by RFC on the note, all of which was repaid as shown in table F-1 in appendix C.

Collateral for the loan consisted of British-owned shares in U.S. insurance companies, assignment of income of U.S. branches of British insurance companies, securities of U.S. corporations in which British ownership was controlling or substantial, and securities of other U.S. corporations. At the time of receipt, the RFC valued the collateral at \$538,944,328. Income from the collateral was more than sufficient to make the stipulated principal and interest payments. The loan was completely retired on September 28, 1951, well in advance of its maturity.

Philippines

Pursuant to specific legislative authority, in 1946 the RFC authorized a loan of \$25 million to the Republic of the Philippines. This was increased to \$70 million in 1947. The loan bore interest at the rate of 2 percent per annum; \$25 million of the loan matured on January 1, 1952, and the balance on July 1, 1953.

The loan was made without specific collateral, in accordance with the recommendation of the National Advisory Council on International Monetary and Financial Problems.

On June 24, 1947, a payment of \$10 million reduced the principal balance to \$60 million. The loan agreement was revised upon the advice of the Council on December 12, 1951. Effective January 1, 1952, the interest rate was increased to 2½ percent per annum, and repayment was to be made in 20 semiannual installments of \$3 million each, beginning January 1, 1952. Table F-2 in appendix C shows the receipt of later payments which reduced the principal balance to \$42 million as of June 30, 1954. At the close of that day, the loan was transferred to the Export-Import Bank of Washington as provided for by Reorganization Plan No. 2 of 1954. The Bank assumed RFC notes payable to the U.S. Treasury equivalent to the net amount of the assets transferred.

Disaster Loans

Starting early in its existence the RFC (and its affiliate, Disaster Loan Corporation) was authorized to make loans for the rehabilitation and repair of damage, and alleviation of hardship, caused by earthquakes, fires, floods, hurricanes, and similar disasters. These lending functions continued until September 28, 1953, when the provisions of the RFC Liquidation Act terminated the Corporation's authority to make new loans of any nature. The Small Business Administration was authorized to continue the making of disaster loans by the same act which terminated RFC's lending powers.

Disaster Loans in 1933

By an act approved March 23, 1933, RFC was authorized to make loans to nonprofit corporations organized to finance the repair or reconstruction of buildings damaged by earthquake in the year 1933. All loans were limited to maturities of 10 years, and the act provided that no loans could be made after December 31, 1933. An amendment of May 29, 1933, extended the purposes for which loans could be made to cover damage by fire, tornado, and cyclone. A second amendment, approved June 19, 1933, provided for maturities of 20 years in the case of loans to municipalities.

Loans amounting to \$10,450,232 were authorized to six nonprofit corporations in five States during 1933. It was not until the end of 1943 that all of these loans were liquidated. (See table D-1 in appendix C.)

The States in which these loans were made were as follows:

	Authorized	Disbursed
California (earthquake).....	\$7,500,000	\$7,499,361
Kansas (tornado).....	1,000,232	113,705
Louisiana (cyclone).....	200,000	166,800
Maine (fires).....	1,650,000	659,373
Tennessee (cyclone).....	100,000	99,869

Disaster Loans, 1934-36

On April 13, 1934, an act was approved which authorized RFC to make loans to nonprofit corporations organized to finance "the acquisition of home or building sites in replacement of sites formerly occupied by buildings where such sites are declared by public authority to be

unsafe by reason of flood, danger of flood, or earthquake, and for the purpose of financing the repair or construction of buildings or structures, or water, irrigation, gas, electric, sewer, drainage, flood-control, communication, or transportation systems damaged or destroyed by earthquake, conflagration, tornado, cyclone, or flood in the year 1933, and in the months of January and February 1934 * * *." Maturities were limited to 10 years in the case of private property, and 20 years for utility systems and political subdivisions of States and Territories.

By an amendment approved July 26, 1935, the act was extended to cover disasters occurring in the years 1933 through 1936. By an amendment approved April 17, 1936, the restriction limiting loans to non-profit corporations was removed, and RFC was authorized to make disaster loans to corporations, partnerships, individuals, and municipalities or other political subdivisions of States and Territories.

Under this act, as amended, loans totaling \$5,734,289 were authorized to 669 separate borrowers. Disbursements on these loans amounted to \$3,473,947. Final liquidation of these loans was accomplished in 1947. (See table D-2 in app. C.)

The States in which loans were made under this authority were as follows:

	Authorized	Disbursed		Authorized	Disbursed
California.....	\$2,150,000	\$1,262,830	New Jersey.....	\$500	-----
Connecticut.....	142,945	91,175	New York.....	53,697	\$36,072
Florida.....	50,000	11,541	North Carolina.....	10,500	-----
Georgia.....	1,335,500	939,805	Ohio.....	4,900	4,900
Maine.....	24,250	8,450	Pennsylvania.....	1,035,388	643,823
Maryland.....	24,600	11,600	Texas.....	140,000	20,000
Massachusetts.....	325,159	66,824	West Virginia.....	27,650	20,950
Mississippi.....	216,250	175,871			
Montana.....	150,000	116,635	Total.....	5,734,289	3,473,947
New Hampshire.....	42,950	23,471			

Disaster Loan Corporation, 1937-45

The Disaster Loan Corporation was created by an act approved February 11, 1937, to meet the emergency brought about by the floods in the Ohio-Mississippi Valley. In the original act, the Corporation's loans were limited to those in connection with disasters in the year 1937. However, through subsequent amendments (acts approved May 28, 1937, March 3, 1938, March 4, 1939, and June 10, 1941), the period was extended to cover disasters occurring between January 1, 1936, and January 22, 1947.

The Corporation was empowered "to make, upon such terms and conditions and in such manner as it may prescribe, such loans as it

may determine to be necessary or appropriate because of floods or other catastrophes * * *.”

The capital stock of the Corporation was originally limited to \$20 million, and was subscribed for by RFC out of the unexpended balance of the \$50 million which RFC was authorized to lend for disaster relief under the act approved April 17, 1936. The limiting amount on DLC's capital stock was increased to \$40 million by an act approved March 4, 1939. RFC subscribed and paid for a total of \$24 million of the capital stock of DLC.

Disaster Loan Corporation was not specifically authorized to borrow funds under the provisions of the act which created it. However, a provision of that act specified that the Corporation “shall have such other powers as may be necessary and incident to carrying out its powers and duties,” and could have been construed to include the power to borrow. The amounts obtained from sale of its capital stock were sufficient to meet the Corporation's requirements for funds, and no borrowings were made.

The RFC had paid in \$10 million for the capital stock of DLC prior to February 24, 1938. On that date, an act was approved which canceled RFC's obligations to the Treasury incurred to enable RFC to finance certain activities of other Government agencies. At the same time, the securities and other assets acquired by RFC as the result of such financing were required to be transferred to the Treasury. The capital stock of DLC was one of these assets.

By this transfer, DLC ceased to be a subsidiary of RFC. By Reorganization Plan No. 1, effective July 1, 1939, the DLC was grouped with other agencies to form the Federal Loan Agency. Later, DLC was transferred to the Department of Commerce by Executive Order 9071 of February 24, 1942. It was returned to the Federal Loan Agency pursuant to an act of February 24, 1945. The Disaster Loan Corporation was dissolved by an act approved June 30, 1945, and its functions, powers, duties, authorities, documents, books of account, records, assets, and liabilities transferred to RFC “to be performed, exercised, and administered by that Corporation in the same manner and to the same extent and effect as if originally vested in Reconstruction Finance Corporation.”

Although DLC was technically not a subsidiary of RFC after February 24, 1938, it continued to obtain funds through RFC and it operated with RFC personnel much as if it were a division of that Corporation.

From the time it began operations through June 30, 1945, the Disaster Loan Corporation authorized a total of 24,088 loans amount-

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

ing to \$37,361,659. The disasters in connection with which these loans were authorized were as follows:

	Authorized		Amount disbursed
	Number	Amount	
1937—Ohio Valley flood.....	7,537	\$8,613,336	\$7,027,390
1937—Montana flood.....	30	121,500	105,450
1938—New England hurricane and flood.....	1,820	20,331,777	19,203,670
1938—California floods.....	342	919,989	681,248
1938—South Carolina—Charleston hurricane.....	44	130,508	106,985
1939—Southeastern States floods.....	12,154	1,994,245	1,796,318
1940—Georgia tornado.....	39	110,731	98,675
1940—Mississippi flood.....	1,025	413,962	345,034
1940—California earthquake.....	29	50,373	30,035
1940—California flood.....	22	72,175	48,080
1942—Alaska fire.....	6	103,000	42,000
1942—Oklahoma tornado.....	65	228,645	198,491
1942—Pennsylvania flood.....	23	157,641	105,591
1943—Mississippi Valley flood.....	99	95,165	77,205
1943—East Texas sleet and windstorm.....	1	3,000,000	770,000
1943—Oklahoma fire.....	2	57,700	57,700
1944—New Jersey tornado.....	17	67,850	14,000
Others involving loan authorizations of less than \$50,000 in each disaster.....	773	893,062	646,678
Total.....	24,088	37,361,659	31,354,550

The \$31,354,550 which DLC disbursed involved 21,136 loans. By June 30, 1945, when the Corporation was transferred to RFC, 14,801 loans and \$27,937,141 had been repaid. In addition, 4,280 loans involving disbursements of \$2,002,089 had been charged off as losses. There were transferred to RFC 2,055 loans with outstanding principal balances aggregating \$1,415,321.

The major portion of the losses arising from loans charged off by DLC was in connection with one loan made, as the result of the New England hurricane of 1938, to the Federal Surplus Commodities Corporation, a Government corporation affiliated with Commodity Credit Corporation.

The hurricane which struck the six New England States in September 1930 felled an estimated 4 billion feet of timber and affected some 12,500 landowners. The Forest Service of the Department of Agriculture, after conferences with the President and representatives of DLC, developed a program for salvaging much of the down timber. Under this program, the Federal Surplus Commodities Corporation salvaged the timber and each owner was paid 90 percent of

DISASTER LOANS

his timber's fair value. To finance the salvage operations, FSCC was loaned \$16,269,300, repayable only from the proceeds of the salvage program.

The program was fully liquidated in the spring of 1945, at which time there was \$1,279,533 of the loan outstanding. This amount was charged off as a loss by the managing directors of DLC.

A similar program was undertaken in 1943 when a sleet and wind storm in east Texas damaged a large quantity of timber. To finance salvage operations in this area, DLC agreed to lend up to \$3 million to FSCC. Disbursements on this loan amounted to \$770,000. Much of the timber damaged by this storm was of pulpwood grade and located in areas which made it impossible to salvage it at costs below current OPA ceiling prices. As the result of discussions between officials of the War Production Board and the Federal Loan Administrator, the Defense Supplies Corporation (a wartime subsidiary of RFC) established a subsidy fund of \$300,000 out of which to pay the excess salvage costs. The loan was fully repaid from the proceeds of the salvaged timber, plus \$78,698 in subsidy allowances.

Disaster Loans Made by RFC, 1945-53

During the period from July 1, 1945, to September 28, 1953, the RFC authorized a total of 5579 disaster loans amounting to \$35,952,402. (See table D-3 in app. C.)

More than half of the loans authorized during this period (2,594 loans authorized for \$19,290,630) were in connection with the floods which occurred along the Kansas, Missouri, and Mississippi Rivers and their tributaries in July 1951. Some other disasters which occasioned significant numbers of disaster loans being made by RFC were:

Tornado in Oklahoma-Texas Panhandle area.....	1947
Explosions at Texas City, Tex.....	1947
Gulf coast hurricane.....	1948
Columbia River floods.....	1948
Florida hurricane.....	1949
Ohio and Wabash Rivers floods.....	1949
Michigan floods.....	1952

The general characteristics of the disaster loans made by RFC subsequent to June 30, 1945, are shown in the following tabulations. The first of these shows the general purpose of outstanding disaster loans

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

and commitments as of December 31, 1953, according to the States in which the borrowers were located.

(Dollars in Thousands)

State	Home loans		Business loans		Total	
	Number	Amount	Number	Amount	Number	Amount
Alabama.....	11	\$54.3	2	\$14.5	13	\$68.8
Arkansas.....	102	276.1	33	258.4	135	534.5
California.....	31	90.4	39	1,146.3	70	1,236.7
Connecticut.....			3	11.0	3	11.0
Delaware.....			1	65.3	1	65.3
Florida.....	11	28.0	43	500.8	54	528.8
Georgia.....	43	198.6	3	7.0	46	206.6
Illinois.....	9	19.4	1	0.4	10	19.8
Indiana.....	5	27.0	1	7.9	6	34.9
Iowa.....	38	64.5	9	87.3	46	121.8
Kansas.....	1,281	2,714.4	540	5,825.3	1,821	8,239.7
Kentucky.....	2	0.6			2	0.6
Maine.....			101	56.1	101	56.1
Massachusetts.....	95	528.2	32	71.1	127	599.3
Michigan.....	110	337.4	2	4.4	112	341.8
Minnesota.....	51	84.8	24	99.0	75	183.8
Mississippi.....	3	13.9	15	119.3	18	133.2
Missouri.....	100	218.3	99	2,512.1	199	2,730.4
Montana.....	27	63.8	3	19.0	30	82.8
Nebraska.....	34	45.1	9	141.7	43	186.8
New Hampshire.....			2	0.9	2	0.9
New Jersey.....	2	4.1	6	25.6	8	29.7
North Dakota.....	33	25.6	3	20.6	36	55.2
Ohio.....	4	17.9	1	19.5	5	37.4
Oklahoma.....	171	234.8	6	40.4	177	275.2
Oregon.....	20	24.4	23	279.6	43	304.0
Pennsylvania.....			3	202.0	3	202.0
Rhode Island.....			2	3.1	2	3.1
South Dakota.....			14	39.7	40	87.0
Tennessee.....	26	47.3	9	121.3	59	321.5
Texas.....	50	200.2			59	321.5
Utah.....	71	127.5			71	127.5
Virginia.....	3	5.6	69	343.6	72	349.2
Washington.....	6	9.6	1	2.7	7	12.3
West Virginia.....	2	3.5	12	94.6	14	98.1
Wisconsin.....	8	15.6	5	26.9	13	42.5
Wisconsin.....			5	22.5	5	22.5
Alaska.....			2	39.7	2	39.7
Total.....	2,347	5,475.9	1,123	11,008.6	3,470	17,384.5

The next table shows the size of outstanding disaster loans and commitments as of December 31, 1953, according to their general purpose.

(Dollars in thousands)

Size	Home loans		Business loans		Total	
	Number	Amount	Number	Amount	Number	Amount
Less than \$500.....	282	\$80.8	132	\$35.6	414	\$116.4
\$500-\$999.....	334	250.3	103	76.2	437	326.5
\$1,000-\$2,400.....	921	1,587.5	214	376.7	1,135	1,964.2
\$2,500-\$4,999.....	609	2,107.6	234	834.9	843	2,942.5
\$5,000-\$9,999.....	180	1,182.6	175	1,258.2	355	2,440.8
\$10,000-\$24,999.....			161	2,586.2	182	2,833.3
\$25,000 and over.....	21	267.1	104	6,740.8	104	6,740.8
Total.....	2,347	5,475.9	1,123	11,008.6	3,470	17,384.5

On September 28, 1953, the authority of RFC to make new loans of any type was terminated as provided by the RFC Liquidation Act. At that time, the RFC had outstanding 3,373 disaster loans

DISASTER LOANS

with unpaid principal balances of \$16,143,000, and 232 undisbursed disaster loan commitments which totaled \$2,226,000. By June 30, 1954, these amounts had been reduced to 3,230 loans amounting to \$14,747,000, and 9 undisbursed commitments for \$502,000. In accordance with the provisions of Reorganization Plan No. 2 of 1954, the disaster loans and commitments outstanding on June 30, 1954, were transferred to the Small Business Administration.

Summary of Disaster Loans

From March 23, 1933, when the making of disaster loans was first authorized, to termination of the RFC's lending powers on September 28, 1953, the RFC and its affiliate, Disaster Loan Corporation, authorized a total of 30,385 disaster loans amounting to \$88,985,256. Disbursement on these loans aggregated \$68,825,653.

The table below shows the disaster loan activities of RFC according to legislative authority.

Authority	Authorized		Disbursed
	Number	Amount	
Act of Mar. 23, 1933, as amended.....	13	\$10,450,232	\$8,529,108
Act of Apr. 18, 1934, as amended.....	705	5,734,289	3,473,947
Act of Feb. 11, 1937, as amended (DLC).....	24,088	37,361,660	31,354,550
Act of June 30, 1945, as amended.....	5,579	35,439,075	25,468,048
Total.....	30,385	88,985,256	68,825,653

The losses incurred in the program approximated \$4,860,000, or about 7 percent of the amounts disbursed.

Civil Defense Loans

The Federal Civil Defense Act of 1950 (sec. 409) authorized the RFC to make loans for civil defense purposes upon certification by the Federal Civil Defense Administrator. Loans outstanding at any one time were limited to \$250 million, and the loans were financed by borrowings from the Treasury.

In the RFC Liquidation Act (sec. 104) it was directed that all powers, duties, and authority of RFC under the Federal Civil Defense Act be transferred to the Secretary of the Treasury. This transfer became effective September 28, 1953. Following the transfer, the Secretary arranged for the RFC to serve as his agent in administering the civil defense loan functions, and this arrangement continued until the abolition of RFC on June 30, 1957.

A total of 10 civil defense loans amounting to \$7,918,000 were authorized before the Congress effectively stopped the consideration of applications for new loans by failing to approve a request for a limiting amount on expenditures for administrative purposes during fiscal year 1956. Although the Federal Civil Defense Act did not specifically limit the use of the lending authority, all loans authorized were to assist in financing the construction of hospitals.

There were seven loans authorized by RFC under the authority of the Federal Civil Defense Act in the amount of \$5,568,000. (See table CD-1 in app. C.) These were authorized as direct loans, but two of them, amounting to \$2,600,000, subsequently were changed to deferred participations in which the Government's share was \$1,290,000. Three loans were authorized after the program had been transferred from RFC to the Secretary of the Treasury. These were authorized as deferred participation loans. The total amount of the loans was \$2,350,000, and the Government's share of these was \$2,115,000.

Minor Lending Functions

Loans for Payment of Teachers' Salaries

Under the provisions of an act approved June 19, 1934, the RFC was authorized to make loans to public-school districts, or similar authorities, for the payment of teachers' salaries due prior to June 1, 1934. No such loans could be authorized after January 31, 1935, and the aggregate amount of such loans outstanding at any one time was limited to \$75 million.

Only one loan was authorized under this authority. That was a loan of \$22,500,000 to the Chicago Board of Education authorized in August 1934. There was disbursed on this loan \$22,300,000, all of which was repaid in December 1934. (See table TS-1 in app. C.)

Loans To Refinance Public School District Operations

On August 24, 1935, an act was approved which authorized RFC to make loans to tax-supported public-school districts for the purpose of enabling any such district, or similar authority, to reduce and refinance outstanding indebtedness incurred to finance the construction, operation, and maintenance of public-school facilities.

The total of such loans was limited to \$10 million, and was required to be allocated equitably among the States on the basis of demonstrated need. Maturities of the loans were limited to 33 years.

Under this authority, the RFC authorized 35 loans to 31 school districts or authorities. The amount authorized was \$3,189,050, and disbursements were \$957,175. All amounts disbursed were repaid in full. (See table SD-1 in app. C.)

The distribution by State of loan activity under this authority is as follows:

	Number of authorizations	Number of borrowers	Amount authorized	Amount disbursed
Arkansas.....	23	20	\$1,138,800	\$165,000
Florida.....	1	1	242,000
Texas.....	11	10	1,808,250	792,175
Total.....	35	31	3,189,050	957,175

Loans to Processors or Distributors Subject to Processing Taxes

The Agricultural Adjustment Act of 1933 provided for the payment of taxes by processors or distributors of a variety of agricultural products. This act also provided that "In order that the payment of taxes under this title may not impose any immediate undue financial burden upon processors or distributors, any processor or distributor subject to such taxes shall be eligible for loans from the Reconstruction Finance Corporation under section 5 of the Reconstruction Finance Corporation Act."

Only seven loans amounting to \$26,089 were authorized to processors and distributors under these provisions. The amount disbursed on these loans was \$14,718, all of which was repaid. (See table PD-1 in app. C.) These loans were made in the following States:

	Authorized	Disbursed		Authorized	Disbursed
Connecticut.....	\$567	\$567	Pennsylvania.....	\$3,906	\$3,906
Kentucky.....	3,428	3,428	Tennessee.....	7,000	6,817
Montana.....	488		Total.....	26,089	14,718
New Jersey.....	3,300				
Ohio.....	7,400				

Loans to State Funds for Securing Repayment of Deposits of Public Money

In an act approved June 10, 1933, the RFC was authorized to make loans, if adequately secured, to any fund created by any State for the purpose of insuring the repayment of deposits of public moneys of such State or any of its political subdivisions. The act also required that any State fund receiving such a loan should assign to RFC, to the extent of the loan, all amounts which might be received by the fund from the liquidation of any bank or depository in which deposits of public moneys were made.

The only authorizations made under this authority were to the Board of Deposits of Wisconsin. Loans amounting to \$13,087,716 were authorized, and \$13,064,631 was disbursed. All amounts advanced were repaid. (See table SF-1 in app. C.)

Financing RFC's Wartime Subsidiaries

The national defense and wartime activities of RFC began in 1940 with legislation which amended the basic RFC Act for the purpose of enabling the Corporation "to aid the Government of the United States in its national-defense program." This act, approved June 25, 1940, empowered RFC to create or purchase the capital stock of corporations for the purpose of—

1. Dealing in strategic or critical materials.
2. Acquiring real estate and plant facilities for the manufacture of strategic and critical materials, arms, ammunition, implements of war, and equipment necessary for their manufacture.
3. Leasing, selling, or otherwise disposing of plant facilities.
4. Engaging in manufacturing operations.
5. Acquiring and disposing of railroad equipment, commercial aircraft, and parts and supplies necessary in connection with them.
6. Acquiring and disposing of facilities for the training of aviators.
7. Taking such other action as the President and the Federal Loan Administrator might deem necessary to expedite the national defense program.

Under the powers outlined, the RFC created seven corporations and acquired one other subsidiary (Rubber Development Corporation). The dates of creation and dissolution of these were:

	Created	Dissolved
Metals Reserve Company.....	June 28, 1940	July 1, 1945
Rubber Reserve Company.....	do.	Do.
Defense Plant Corporation.....	Aug. 22, 1940	Do.
Defense Supplies Corporation.....	Aug. 29, 1940	Do.
War Damage Corporation.....	Dec. 13, 1941	(?)
U.S. Commercial Company.....	Mar. 26, 1942	June 30, 1948
Rubber Development Corporation.....	(?)	June 30, 1947
Petroleum Reserve Corporation (later War Assets Corporation)	June 30, 1943	June 30, 1946

¹ Acquired in February 1942; inactive until Feb. 16, 1943.

² The stock of WDC was outstanding until 1959; however, by the provisions of its charter WDC had existence except for purposes of liquidation only until Jan. 22, 1947.

All of RFC wartime subsidiaries were financed through the purchase of capital stock and loans. The operations of the subsidiaries did provide funds which were used to repay advances made by the parent. However, more than one-third of the amounts advanced were recovered by RFC through cancellation of the notes which RFC

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

had issued to the Secretary of the Treasury for the funds used to finance the wartime activities. The funds supplied to the wartime subsidiaries and the recoveries thereon while the subsidiaries remained in existence are summarized below :

	Stock purchased	Loans	Total funds supplied	Recoveries in cash	Other recoveries
Metals Reserve Company...	\$5,000,000	\$2,418,237,521	\$2,423,237,521	\$1,757,576,001	\$665,661,520
Rubber Reserve Company...	6,000,000	1,720,123,416	1,725,123,416	1,425,433,460	299,689,956
Defense Plant Corporation...	5,000,000	7,993,290,847	7,998,290,847	2,909,939,547	5,088,351,300
Defense Supplies Corporation.....	5,000,000	6,389,345,975	6,394,345,975	4,797,350,451	1,596,995,524
War Damage Corporation...	1,000,000	-----	1,000,000	1,000,000	-----
U.S. Commercial Company...	5,000,000	1,992,367,950	1,997,367,950	1,832,504,007	104,863,943
Rubber Development Corporation.....	1	337,131,523	337,131,524	278,915,859	58,215,665
Petroleum Reserves Corporation (later War Assets Corporation).....	1,000,000	100,000	1,100,000	1,100,000	-----
Total.....	27,000,001	20,850,617,232	20,877,617,233	13,003,819,325	7,873,797,908

Table W-1 in appendix C is a summary by quarter-year periods of RFC's financing of its wartime subsidiaries.

The operations of RFC's wartime subsidiaries were conducted in conjunction with the programs of other Government agencies administering national defense and wartime functions. In many instances, a specific program involved the War and Navy Departments, the War Production Board, the Office of Price Administration, the RFC itself, and one or more of RFC's wartime subsidiaries. The RFC might make loans to industry to provide working capital or facilities for production, Defense Plant Corporation would construct and equip Government-owned production facilities, and Defense Supplies Corporation or Metals Reserve Company would carry on procurement and stockpiling activities and handle subsidy payments—all related to a specific material or program.

To detail the extent to which RFC and its subsidiaries participated in the numerous defense and wartime programs is beyond the scope of this report. The following descriptions of the activities of RFC's wartime subsidiaries are limited to outlining their principal operations from the standpoint of what use was made of the funds advanced by the parent corporation.

Metals Reserve Company

Metals Reserve Company was organized as a Corporation on June 28, 1940, under the authority of section 5(d) of the RFC Act, as amended. The company had capital stock of \$5 million subscribed and paid for by RFC, and during its existence borrowed from RFC a total of \$2,418,237,521. (See table W-2 in app. C.)

The management of Metals Reserve Company was vested in a Board of Directors appointed by RFC. Most of the members of

MRC's Board, and most of the officers appointed by MRC's Board, also served as directors or officers of RFC itself or of RFC's other subsidiaries.

The principal functions of Metals Reserve Company were (a) the procurement, stockpiling, and disposal of metals and minerals defined as strategic and critical; and (b) the payment of subsidies to producers of strategic and critical materials.

All programs and activities of the Company were undertaken at the request or under the sponsorship of other U.S. Government agencies. The Company did not exercise policymaking functions in connection with its undertakings, but assumed responsibility for administrative and procedural functions only. Policies for the procurement activities were determined by the War Production Board, the Office of Price Administration, the Board of Economic Warfare (and its successor the Foreign Economic Administration), the War and Navy Departments, and other interested agencies of the Government. Policies for the subsidy program were determined by the War Production Board and the Office of Price Administration.

The trading activities of the Company involved the procurement, stockpiling, and disposal of strategic and critical metals and minerals, including mining, refining, and processing operations. The Company also entered into programs for the acquisition, recovery, and conversion of scrap materials, as well as a program for the distribution of aircraft parts and materials which had become surplus to the needs of certain aircraft manufacturers operating under Army and Navy contracts. In these trading activities a total of \$2,750 million was disbursed in acquiring about 50 different metals and minerals from 51 foreign countries, 38 States of the Union, and Alaska and the Philippines. The quantities of the various commodities purchased through June 30, 1945, are shown in the following table:

Materials Acquired by Metals Reserve Company to June 30, 1945

	Unit	Quantity
Aluminum:		
Primary aluminum	Short ton	647,353
Secondary aluminum	do	18,302
Bauxite and other ores	do	5,717,733
Amblygonite	do	490
Antimony:		
Refined	do	18,017
Ores and oxides	do	60,865
Arsenic metal and ores	do	49,185
Asbestos	do	77,283
Barytes (barium sulphate)	do	64,030
Beryllium ores	do	18,186
Bismuth and bismuth ores	do	587
Cadmium	do	2,107
Calcite (optical grades)	Pound	8,032
Celestite (strontium sulphate)	Short ton	14,525
Chrome ore and concentrates	do	2,441,246
Columbium ore	do	72

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Materials Acquired by Metals Reserve Company to June 30, 1945—Continued

	Unit	Quantity
Copper:		
Refined.....	Short ton.....	2,960,572
Ores and concentrates.....	do.....	1,091,586
Corundum.....	do.....	18,713
Diamonds.....	Carat.....	5,013,206
Fluorspar ores and concentrates.....	Short ton.....	296,842
Gold.....	Troy ounce.....	374,174
Graphite.....	Short ton.....	29,160
Iron, pig and ore.....	do.....	224,796
Kyanite (aluminum silicate).....	do.....	6,912
Lead:		
Refined.....	do.....	1,184,695
Ores and concentrates.....	do.....	449,053
Antimonial lead.....	do.....	26,147
Lead base alloys.....	do.....	4,196
Magnesium.....	do.....	8,767
Manganese:		
Ores.....	do.....	2,778,900
Ferromanganese.....	do.....	5,169
Mercury.....	Flask.....	119,915
Mica.....	Pound.....	41,584,472
Molybdenum concentrates.....	Short ton.....	4,200
Nickel:		
Refined and matte.....	do.....	49,506
Ores.....	do.....	13,414
Platinum and associated metals.....	Troy ounce.....	262,525
Quartz crystals.....	Pound.....	6,994,823
Rutile ore (titanium dioxide).....	Short ton.....	6,767
Silver.....	Troy ounce.....	30,305,836
Spodumene.....	Short ton.....	2,439
Talc.....	do.....	8,053
Tantalum ores.....	do.....	4,821
Tin:		
Refined.....	do.....	201,045
Ores and concentrates.....	do.....	332,984
Tungsten ores and concentrates.....	do.....	274,460
Vanadium ores and concentrates.....	do.....	32,710
Zinc:		
Refined.....	do.....	970,304
Ores and concentrates.....	do.....	2,768,818
Zircon.....	do.....	20,932
Scrap and salvage:		
Aluminum.....	do.....	12,106
Brass.....	do.....	20,048
Copper.....	do.....	243,913
Copper screening.....	Square foot.....	39,518,188
Iron and steel.....	Short ton.....	867,141
Manila cordage.....	do.....	3,669
Nickel.....	do.....	13,030
Oil country pipe.....	do.....	39,072
Tin.....	do.....	15,595
White metal.....	do.....	1,167
Miscellaneous scrap.....	do.....	138,427

The materials purchased by MRC were sold for \$2,800 million. Another \$1 billion was disbursed for freight, storage and handling expenses, operating expenses, and subsidy payments.

The largest single class of expenditure made by Metals Reserve Company was the payment of over \$350 million in direct cash subsidies to producers of strategic metals and minerals, principally copper, lead, and zinc. These payments, which were made under authority contained in the Emergency Price Control Act of 1942 and subsequent legislation, were granted to stimulate the development of new sources for, and maximum production of, metals and ores which were in short supply.

Beginning in July 1940, Metals Reserve Company became active in the Government's program to assure supplies of tin metal. As

part of this program, MRC sponsored the construction of a tin smelter at Texas City, Tex., and supervised the smelter's operations. MRC also undertook to procure the tin ores needed to supply the smelter. Following World War II, the program for the operation of the smelter and procurement of the necessary tin ores was continued by MRC's successors until the smelter was sold to a private operator in February 1957.

A full review of the Government's tin program from 1940 to 1957 is contained in the report of the Federal Facilities Corporation noted on page 319 in appendix D.

The operations of Metals Reserve Company provided funds sufficient to repay all but \$665,661,520 of the sums advanced by RFC before the Company was dissolved and merged with RFC on July 1, 1945, in accordance with the provisions of the act approved June 30, 1945. After that date, the liquidation of MRC's assets and liabilities was continued by RFC, and such costs as were unrecovered on June 30, 1947, were included in the RFC notes payable to the Secretary of the Treasury which were canceled by direction of the Congress.

Rubber Reserve Company

Rubber Reserve Company was organized as a corporation on June 28, 1940, under the authority of section 5(d) of the RFC Act, as amended. The Company had capital stock of \$5 million subscribed and paid for by RFC, and during its existence borrowed from RFC a total of \$1,720,123,416. (See table W-3 in app. C.)

The management of Rubber Reserve Company was vested in a Board of Directors appointed by RFC. The members of RRC's Board and the officers appointed by them also served as directors or officers of RFC itself or of its other subsidiaries.

The primary purpose of RRC was to aid the national defense program by providing supplies of rubber to meet both military and civilian requirements. Its activities included the acquisition and distribution of all types of natural and synthetic rubber and rubber scrap.

Rubber Reserve Company received policy guidance from other Government agencies. These agencies, which had overlapping authorities over the natural and synthetic rubber programs, included the Departments of State, Commerce, Treasury, and Agriculture, the Board of Economic Warfare (later Foreign Economic Administration), the War Production Board, the Petroleum Administration for War, the Office of Rubber Director, all branches of the military services, and the Maritime Commission.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Rubber Reserve Company conducted the Government's natural rubber procurement program until February 23, 1943. Thereafter, natural rubber procurement became the function of Rubber Development Corporation. However, the natural rubber acquired by RDC was sold to Rubber Reserve Company and distributed by them to industrial users as directed by allocations from the War Production Board.

Rubber Reserve Company became the sole importer of rubber in the United States on June 20, 1941. This function was continued in RRC (and, after June 30, 1945, in RFC's Office of Rubber Reserve) until April 1, 1947, when commercial importations were resumed in accordance with the policy expressed in the act approved March 29, 1947. Total acquisitions of natural rubber to June 30, 1947, were 1,786,904 long tons. The sources of this rubber were as follows:

Eastern Hemisphere:	
Crude rubber produced in—	<i>Quantity (long tons)</i>
Far East.....	1, 382, 730
Africa.....	171, 070
Liquid latex produced in—	
Far East.....	1, 482
Liberia.....	22, 764
Western Hemisphere:	
Crude rubber produced in—	
Brazil.....	64, 521
Bolivia.....	15, 968
Other Latin-American countries.....	34, 068
Guayule, chiefly from Mexico.....	38, 181
Balata and chilite gum.....	3, 805
Cryptostegia (Haiti).....	5
Inventories purchased from domestic manufacturers:	
Crude rubber.....	37, 104
Liquid latex.....	15, 206
Total.....	1, 786, 904

In June 1942, Rubber Reserve Company undertook to handle the scrap rubber collected in the drive announced by the President on June 12, 1942. To do this, RRC entered into agency agreements with four of the larger scrap rubber dealers. Under these agreements, the agents were required to procure, store, and sell scrap rubber, and they were to be reimbursed for their actual expenses. The procurement of scrap rubber was continued until December 31, 1943, at which time stocks on hand were sufficient to supply the operations of all available reclaiming equipment for at least 2 years. In these operations, Rubber Reserve Company purchased a total of 1,150,127 short tons of scrap rubber at a direct cost of \$29,857,645.

The synthetic rubber program conducted by Rubber Reserve Company was initiated in 1941 with plans for the construction of plants

having a combined annual capacity of 40,000 long tons of synthetic rubber. The program was greatly expanded after Pearl Harbor, and by the end of the war the demonstrated annual capacity of the Government-owned facilities was approximately 1 million long tons.

There were 51 plants constructed for the synthetic rubber program. By purpose, these were as follows:

Rubber :	<i>Number of plants</i>
GR-S (Buna-S)-----	15
GR-M (Neoprene)-----	1
GR-I (Butyl)-----	2
GR-P (Thiokol)-----	1
Butadiene :	
From alcohol-----	3
From petroleum-----	15
Styrene -----	5
Chemicals -----	9

Also included in the program were specialized tank cars, pilot plants for research, and some miscellaneous projects. The total cost of the facilities was approximately \$700 million. Construction or acquisition of the facilities was financed and supervised by Defense Plant Corporation (an RFC subsidiary) at the request of Rubber Reserve Company, subject to an indemnity agreement under which RRC was obligated to purchase the plants and equipment should DPC elect to sell.

The synthetic rubber plants and facilities were leased by Defense Plant Corporation to private operators for \$1 per year. The plants were operated under agreements between Rubber Reserve Company and the private operators which provided for the operators to be reimbursed for all costs of plant operation and maintenance, plus management fees based on quantities of production. The synthetic rubber produced in these facilities was for the account of Rubber Reserve Company (RFC's Office of Rubber Reserve after June 30, 1945) and was sold to industrial users on allocations from the War Production Board. The Office of Rubber Reserve was established as an operating division of RFC after the dissolution of RRC to continue or conclude the activities of RRC. There were repeated extensions of RFC's authority to continue operation of the Government's synthetic-rubber-producing facilities, and the program continued until 1955 when the plants were sold to private industry under the Rubber Producing Facilities Disposal Act.

Rubber Reserve Company also entered into separate agreements with the agents operating the synthetic rubber plants relative to the disposition of rights arising out of research and experimental work which the Company had financed, and the distribution and availability of technical information accumulated in the course of such

research work. The operators were required to grant the Company an extensible patent immunity under all inventions made in the course of research and development work which it financed. Research contracts with nonprofit institutions provided that all patent rights covering inventions made in the course of RRC-financed research work would be assigned to the Company.

The RRC also entered into numerous agreements with private industrial enterprises relating to the interchange of technical information and operating rights under patents. In general, the Company was granted royalty-free licenses under synthetic rubber patents.

The story of rubber—both natural and synthetic—from 1940 onward is so complex and is of such a technical nature that no more than a bare outline has been attempted in this description of the activities of Rubber Reserve Company. Full descriptions of the Government's wartime rubber programs and the ultimate disposal of the synthetic-rubber-producing facilities are available in the documents listed in appendix D.

Rubber Reserve Company was dissolved on July 1, 1945, and its functions, assets, and liabilities merged with those of RFC as provided by the act approved June 30, 1945. Before dissolution, the operation of RRC had provided funds sufficient to repay all but about \$300 million of the \$1,725 million advanced by RFC. After July 1, 1945, the RFC continued the liquidation of the assets and liabilities received from RRC, and such amounts as were unrecovered on June 30, 1947, were included in the RFC notes payable to the Secretary of the Treasury which were canceled by direction of the Congress.

Defense Plant Corporation

Defense Plant Corporation was organized on August 22, 1940, under the authority of section 5(d) of the RFC Act, as amended. The Corporation had capital stock of \$5 million subscribed and paid for by RFC, and during its existence borrowed from RFC a total of \$7,993,290,847. (See table W-3 in app. C.)

The purpose for which Defense Plant Corporation was created was to aid in the national defense program by financing and supervising the construction and equipping of industrial facilities.

The management of DPC was vested in a Board of Directors appointed by RFC. Most of the members of DPC's Board, and most of the officers appointed by that Board, also served as directors or officers of RFC itself or of RFC's other subsidiaries.

During its existence, DPC (and its successor, RFC's Office of Defense Plant) authorized a total of more than 2,550 projects for the construction and equipping of manufacturing plants and other facilities. The amounts authorized for these projects totaled nearly \$9

billion. Disbursements amounting to \$7.3 billion were made on 2,300 of the projects. The plants and other projects which were partially or wholly financed by DPC embraced almost every type of manufacturing industry in the Nation. Over 50 percent of DPC's outlays flowed directly or indirectly into aviation. To build aircraft, their engines, and parts, the Corporation directly invested \$2.6 billion in land, buildings, machines, and other equipment in several hundred new plants. Including production facilities for aviation gasoline and aluminum and magnesium metals, which were constructed in order to increase the supply of materials for aircraft, over \$4 billion was provided to meet wartime aviation needs.

Metals production and processing plants accounted for \$2.2 billion of DPC's investments. Nearly \$1 billion of the total was expended to enlarge steel and pig-iron capacity. Facilities for production of synthetic rubber, which was a new industry, were supplied almost in their entirety by the \$740 million investment of DPC. Other manufacturing facilities in which DPC played a major role in expansion were ordnance, shipbuilding, and chemicals. It built and equipped shipyards and erected plants for the manufacture of ship parts. It helped to finance the expansion of production facilities for chemicals such as alcohol, toluene, sulfuric acid, oxygen, and acetylene, all of which were vital in the manufacture of munitions and to general industry. DPC also made substantial investments in plants for expanding the radio and communications industry. Another way in which DPC assisted in the war effort was by stimulating the increased production of machine tools and thereby facilitate the conversion of industry to war production as well as to equip the new plants constructed by DPC.

In addition to manufacturing plants, some of which were the largest in the Nation, a wide range of other facilities were provided, such as tugboats and barges for river transportation, railroad tank cars for transportation of products such as butadiene and chlorine, pipelines (notably the Big Inch and Little Big Inch) for the transportation of petroleum and petroleum products, 1,200 sleeper cars and 400 kitchen cars for troop trains, and streetcars and buses for transportation of war workers.

DPC assisted the War Department's pilot-training program through the purchase and expansion of 62 flying schools and by providing training planes and housing for cadets.

The variety of projects undertaken by DPC was very extensive. Among the most unusual were the financing of facilities to process rice by a new method which permitted the United States to augment the rice supply for China without danger of weevil infestation, to develop milkweed to relieve the shortage of kapok for stuffing life preservers, to produce desalting kits for installation in liferafts, and

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

to breed rodents for use in medical laboratories. Four floating generator plants were constructed to relieve electric power shortages in areas that could be reached by water. A large underground stone quarry in Kansas was converted into refrigerated storage space. Facilities were provided for dehydrating, curing, and concentrating fruits and vegetables for distribution to American troops and allies. Also, DPC financed the expansion of laboratory facilities to produce penicillin. The number of plants at which DPC projects were located and the amounts authorized for them are summarized by industry classification in the table below.

Type of facility	Number of plant locations	Amount authorized (in thousands of dollars)
Total.....	2,492	\$8,977,506
Manufacturing facilities.....	2,285	8,470,822
Aircraft, aircraft engines, and parts.....	623	3,207,328
Aluminum and magnesium.....	152	1,291,884
Aviation gasoline.....	45	324,142
Chemicals.....	109	214,038
Machine tools.....	166	90,939
Minerals.....	79	178,869
Ordinance.....	120	495,778
Radio and communication equipment.....	167	119,599
Shipbuilding.....	100	200,827
Steel and iron.....	225	1,147,788
Synthetic rubber.....	159	1,055,936
Other manufacturing.....	230	143,694
Nonmanufacturing facilities.....	227	506,684
Flying schools.....	66	47,414
Transportation facilities.....	118	423,761
Housing.....	29	29,496
Miscellaneous.....	16	6,013

The data in the table above are cumulated through August 31, 1946, and include amounts authorized by RFC's Office of Defense Plant after the dissolution of DPC on June 30, 1945.

Under the provisions of its charter, DPC could undertake to construct and equip facilities on its own authority. However, with very few exceptions, DPC undertook projects only upon the recommendation and sponsorship of other Government agencies administering defense and war programs. The amounts of DPC authorizations sponsored by such agencies is shown in the following table:

Sponsoring Agency	Amount authorized (in thousands of dollars)	Sponsoring agency	Amount authorized (in thousands of dollars)
Total.....	\$8,977,506	Navy Department.....	\$694,367
War Department.....	4,156,180	Petroleum Administrator for War.....	525,926
War Production Board.....	2,398,078	Office of Defense Transportation.....	155,742
Rubber Reserve Company.....	836,309	Maritime Commission.....	104,823
		Other agencies.....	106,073

The "Other agencies" shown in the foregoing table as sponsors of DPC projects include Department of Agriculture, Commodity Credit Corporation, Metals Reserve Company, Solid Fuels Administration, Civil Aeronautics Authority, Office of Strategic Services, Office of War Information, War Shipping Administration, Foreign Economic Administration, Treasury Department, War Relocation Authority, and National Housing Administration.

For more than half of the amounts authorized by DPC for industrial projects, the Corporation had "takeout" agreements with the sponsoring agencies under which DPC was eventually to be reimbursed for all or part of its investment. In most cases these "takeout agreements" provided for DPC to recover from 40 to 50 percent of the cost of a project as construction progressed. The remainder was to be received at some later date, if and when the sponsoring agency would request and receive specific appropriations from Congress for that purpose. Ownership of the facilities covered was to remain in DPC, but a sponsoring agency retained the right to take ownership upon fulfillment of its part of the "takeout" agreement. To June 30, 1945, DPC had received \$1,360,974,000 in reimbursements and \$6,969,000 in interest under these arrangements. It was originally intended that final settlement with sponsoring agencies would be made on or before June 30, 1945—later extended to June 30, 1946. However, since at the close of the war it appeared that no useful purpose would be accomplished by appropriating funds for agencies to pay over to DPC, none of the sponsors requested appropriations for the purpose of making final settlements under the "takeout" agreements.

Defense Plant Corporation relied upon the sponsoring agencies to determine the nature of the various projects built, their size and location, the processes to be employed, and the selection of the private enterprise concerns to operate them under lease agreements. The agreements between DPC and the plant operators were in two parts: one for the design, purchase, and construction of the facilities for the account of and under the supervision of DPC; and the other part for the lease and operation of the properties. Generally, the lease agreements with the operators were of the following types:

1. Leases specifying a rental of \$1 per year were used when the entire output of a plant was intended for the use of a Government procurement agency, or when the property was leased to another Federal agency. These leases usually were associated with the "takeout" agreements noted above.
2. Leases calling for the payment of rentals based upon a percentage of construction cost. These were used in cases where conditions were favorable for the lessee to assume all financial

risks in operating the facilities. The rental rates in these leases usually were 5 percent per annum on land and buildings and 12 percent on equipment, payable quarterly or annually.

3. Leases providing for rentals to be based upon either sales, net profit, or volume of production. These were used where unstable market conditions, untried products, or new processes made the lessees unwilling to assume full financial risks in operating DPC facilities.

4. Lease agreements providing for the payment of fixed amounts of rentals during each month, quarter, or other time period.

Although the lessees of DPC facilities generally were private concerns, 92 projects were operated under agency agreements for the account of other RFC subsidiaries, a few were leased to other agencies of the Government, and 39 were operated for the account of DPC itself under agreements with private companies, which undertook to serve as agents, generally on a fee basis.

Except for those covering aluminum, magnesium, and synthetic rubber plants, the leases included options under which the lessees might acquire the facilities upon expiration or cancellation of the leases.

In certain cases, separate units of machinery, tools, and equipment became excess to the needs of the projects of which originally they had been a part. At the request of either the War or Navy Departments, DPC would install these units in privately owned plants under leasing arrangements underwritten by the department making the request. Such arrangements were made in nearly 1,600 instances, and the users of the equipment paid monthly rentals at the rate of 1 percent of the cost of the equipment.

In addition to its activities in connection with the construction and equipping of industrial facilities, Defense Plant Corporation undertook to stimulate the production of machine tools, gages, and cutting tools needed for the conversion of industry to war production and to equip the new plants being constructed. To do this, DPC entered into firm purchase agreements with manufacturers for specific types and quantities of cutters, grinders, millers, shapers, planers, borers, drop hammers, and tools and related equipment. In effect, these purchase agreements were underwritings. For the most part, the manufacturers were to sell the machines directly to industrial enterprises even though their manufacture was covered by DPC purchase orders. DPC agreed to take deliveries of unsold machines within 30 days after availability, at a discount of 17½ percent. Also, DPC agreed to pay losses incurred by the manufacturers because of cancellation of DPC purchase orders.

To assist in financing the manufacturing program, DPC agreed to advance up to 30 percent of the amount of each purchase order. The funds so advanced were to be repaid proportionately as deliveries progressed under the purchase order.

Commitments made by DPC for the purchase of machine tools and related equipment aggregated approximately \$2 billion. The Corporation advanced \$418 million to aid in financing the production of equipment ordered. Under its agreements to purchase unsold machines, DPC was required to take delivery of equipment with a purchase price of only \$27 million, before discount.

Defense Plant Corporation was dissolved July 1, 1945, and its functions, assets, and liabilities merged with RFC in accordance with the provisions of the act approved June 30, 1945. At the time of its dissolution, DPC held plants, facilities, and other assets which had cost the Corporation nearly \$7 billion. Recoveries to June 30, 1945, from "takeout" agreements, rentals, and other sources had aggregated about \$2.5 billion, leaving DPC indebted to its parent to the extent of about \$5.1 billion for capital stock and loans.

After June 30, 1945, RFC continued to liquidate DPC's assets and some further recoveries were made. However, with the bulk of DPC's assets consisting of industrial facilities which subsequently were declared surplus, substantial recoveries by RFC were precluded, and such of DPC's expenditures as were unrecovered on June 30, 1947, made up a large part of the \$9.3 billion of RFC notes payable to the Secretary of the Treasury which were canceled at that time as representing the unrecovered costs of the Corporation's national defense, war, and reconversion activities.

Defense Supplies Corporation

Defense Supplies Corporation was organized on August 22, 1940, under the authority of section 5(d) of the RFC Act, as amended. The Corporation was financed with \$5 million of capital stock subscribed and paid for by RFC, and during its existence borrowed from RFC a total of \$6,389,345,975. (See table W-5 in app. C.)

The charter of the Corporation provided that the affairs of DSC should be managed by a Board of Directors appointed by RFC. Most of the members of DSC's Board of Directors, and most of the officers appointed by them, also were directors of RFC or of its other subsidiaries.

The Corporation had two principal functions. One, the procurement, stockpiling, and disposal of nonmetallic commodities defined as strategic and critical by the President. The other, the payment of subsidies to producers and transporters of strategic and critical materials and for purposes of price stabilization.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

All programs and activities of DSC were undertaken at the request or under the sponsorship of other Government agencies. The Corporation did not assume responsibility for the policymaking functions incident to its undertakings, but assumed responsibility for procedural and administrative functions only. Policies for the commodity trading operations were determined by the War Production Board, the Office of Price Administration, the Board of Economic Warfare (and its successor, the Foreign Economic Administration), the War and Navy Departments, and other interested agencies. For the subsidy operations, policies were laid down by the Office of Economic Stabilization, the Office of Price Administration, the Department of Agriculture, the Petroleum Administration for War, and others.

The commodity trading activities of DSC included the development, procurement, manufacture, stockpiling, and disposal of strategic and critical materials, chiefly those of a nonmetallic character. The table below shows the types and quantities of materials and supplies acquired by Defense Supplies Corporation (and its successor, RFC's Office of Defense Supplies) through June 30, 1948.

Material	Unit	Quantity
Abaca.....	Pound.....	37, 798, 308
Acetylene black.....	do.....	9, 296, 350
Agar.....	do.....	577, 477
Agave fiber.....	do.....	1, 682, 673, 605
Airplanes.....	Each.....	421
Albarco logs and lumber.....	Board foot.....	724, 464
Alcohol.....	Wine gallon.....	1, 254, 475, 826
Alcohol byproducts.....	do.....	428, 326
Alkylate, aviation.....	Gallon.....	27, 475, 114
Aluminum.....	Pound.....	3, 538, 784
Aluminum rivets.....	do.....	11, 462, 821
Aluminum wire.....	do.....	17, 805
Antifriction bearings.....	Each.....	1, 366, 906
Arms, accessories, and ammunition.....	Dollar.....	19, 711, 639
Arms, frozen stocks ¹	do.....	629, 461
Automobiles ¹	Each.....	5, 389
Aviation gasoline:		
91 octane.....	Barrel.....	3, 940, 023
100 octane.....	do.....	332, 073, 378
Benzol.....	do.....	4, 812
Balsa logs and lumber.....	Board foot.....	9, 186, 337
Barbed wire ¹	Pound.....	26, 978, 200
Belladonna leaves.....	do.....	201, 063
Benzol, pure.....	Gallon.....	179, 433, 668
Benzol byproducts.....	do.....	26, 226, 956
Binder twine and rope.....	Pound.....	236, 896, 999
Burlap.....	Yard.....	2, 252, 642, 279
Butchers' frocks ¹	Each.....	15, 295
Calcined petroleum coke.....	Ton.....	98, 891
Calcium carbide.....	Pound.....	809, 125, 635
Caledon khaki dye.....	do.....	112, 000
Carbon black.....	do.....	250, 540, 121
Carbonyl, iron.....	do.....	299, 675
Cashew nut oil.....	do.....	2, 241, 518
Catalyst (petroleum cracking).....	do.....	2, 380, 782
Chemicals.....	Ton.....	733, 985
Cinchona bark.....	Pound.....	28, 171, 770
Coal:		
Anthracite.....	Ton.....	272, 563
Bituminous.....	do.....	62, 776
Unclassified.....	do.....	4, 948
For liberated European countries.....	do.....	4, 948
Coir yarn and products.....	Long ton.....	4, 196, 878
	Dollar.....	705, 696

See footnotes at end of table.

FINANCING RFC'S WARTIME SUBSIDIARIES

Material	Unit	Quantity
Copra.....	Pound	7,081,955
Cork.....	Metric ton	74,526
Cotton and flax.....	Pound	84,589,072
Cotton fabrics.....	Yard	145,550,528
Cotton liners.....	Pound	56,518,697
Cresylic acid.....	Gallon	6,136,037
Crude oil, west Texas.....	Barrel	5,387,586
Diamond bort and cleavage points.....	Carat	10,101
Diamond bort, foreign.....	do	30,000
Diamond dies:		
Domestic.....	Each	6,048
Foreign.....	do	16,035
Die stones.....	Carat	180
Duck feathers.....	Pound	107,915
Elastic web and braid.....	Yard	15,431,571
Emergency field rations.....	Each	36
Ergot.....	Pound	288,377
Ethyl cellulose.....	do	1,249,936
Fiber and fiber seed samples.....	do	1,010,389
Fiber, roselle and malva.....	do	112,858
Gas and coal furnaces ¹	Each	732
Goat and kid skins.....	do	50,565,330
Goose down.....	Pound	7,682
Hair.....	do	1,188,755
Hides.....	Each	780,404
Hydrogenated naphtha.....	Barrel	2,579,339
Hydrogenated byproducts.....	do	851,088
Hyocine hydrobromide.....	Ounce	300
Insulated wire.....	Foot	3,516,745
Iodine.....	Pound	496,705
Istle fiber.....	do	101,205,164
Jewel bearings:		
Domestic.....	Each	13,361,581
Foreign.....	do	82,634,007
Jute:		
Fiber.....	Pound	368,916,299
Yarn.....	do	4,090,442
Kapok.....	do	15,092,682
Laundry and drycleaning machinery ¹	Dollar	33,309
Leather.....	do	7,740,001
Leather, South American.....	Bale	2,430
Leather and woolen mittens ²	Pair	34,777
Linseed oil.....	Pound	2,348,162
Loofa sponges.....	Piece	5,257,518
Mahogany logs and lumber.....	Board foot	3,301,900
Manila fiber.....	Bale	149,239
Manila fiber, Philippine.....	Pound	25,984,800
Meta para cresol.....	do	258,000
Mexican prairie or junk bones.....	Metric ton	1,769
Milkweed floss.....	Pound	1,664,855
Molasses.....	Gallon	1,251,633,474
Motor vehicles ¹	Each	97
Nitrate of soda.....	Ton	1,347,958
Oil burners ¹	Each	5,425
Oilite oil.....	Pound	4,180,407
Opium.....	Ounce	10,817,686
Pig bristles.....	Pound	4,218,864
Pine lumber, Mexican.....	Board foot	5,102,815
Polydichlorostyrene.....	Pound	16,416
Polyvinyl chloride.....	do	1,050,000
Pyrethrum.....	Dollar	5,294,559
Quartz crystal plates.....	Each	173
Quinine products.....	Ounce	13,756,842
Radio components ²	Dollar	40,868
Raffia fiber.....	Pound	451,597
Rapeseed oil.....	do	7,602,688
Rayon twill and acetate taffeta.....	Yard	587,608
Red squill.....	Pound	822,906
Refrigerators ¹	Each	36,824
Requisitioned materials ²	Dollar	2,212,663
Revolvers ²	Each	115,629
Roofing rags.....	Pound	4,659,438
Rotenone.....	do	2,452,569
Rubber thread.....	do	1,579,459
Sanseveria fiber.....	do	41,250
Sapphire.....	Ounce	41,293
Sapphire boule.....	Carat	126,000
Senna seeds.....	Pound	388
Sewing machines and equipment ²	Dollar	14,412
Sharkskins and sharklivers.....	Kilogram	200
Shearlings and lambskins.....	Each	764,625
Shellac.....	Pound	64,490,616
Shoe pacs ²	Pair	14,436

See footnotes at end of table.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Material	Unit	Quantity
Silk.....	Pound.....	8,745,040
Silk and nylon hosiery, used.....	do.....	15,954,858
Silk waste.....	do.....	54,919
Spinal machinery.....	Dollar.....	5,495
Space heaters, oil and gas ¹	Each.....	18,832
Stirrup pumps ²	do.....	1,282,198
Storage tanks ²	Dollar.....	10,480
Sugar:		
Cuban.....	Ton.....	1,980,710
Domestic.....	do.....	95,574
Sugar bags.....	Each.....	6,000,000
Sunflower seed oil.....	Pound.....	2,634,771
Sunn hemp.....	do.....	6,280,409
Tetra ethyl fluid.....	do.....	253,565
Tires and tubes ²	Dollar.....	83,888,784
Trailers ¹	Each.....	5,412
Trucks (milk) ¹	do.....	500
Tung oil.....	Pound.....	27,518,951
Typhus fever vaccine.....	Liter.....	2,000
Undershirts and underdrawers ²	Each.....	181,751
Used clothing.....	Pound.....	3,348,054
Vinyl acetate.....	do.....	704,747
Wool:		
Australian and New Zealand.....	do.....	302,670,823
Requisitioned, South American.....	do.....	5,399,183
Uruguayan.....	do.....	34,579,280
Xylidines.....	Gallon.....	7,207,537

¹ Included in program for relief of dealers in restricted commodities.

² Included in program for distribution of restricted commodities.

³ Commodities requisitioned by War Production Board.

The materials and supplies acquired by DSC in its trading programs were either placed in stockpile or sold to manufacturers and other consumers under allocations by the War Production Board and other Government agencies. A substantial portion of the funds used for the procurement of strategic materials and commodities was recovered from sales.

The Corporation's subsidy payment programs, however, afforded no opportunities for recoveries. Disbursements for subsidy purposes made up the largest single class of DSC's expenditures. The table below shows the amounts paid by DSC (and its successor, RFC's Office of Defense Supplies) in each of its subsidy programs through June 30, 1948. The data in this table do not give effect to amounts recovered in cases of overpayment or other adjustments.

Program	Disbursements	Program	Disbursements
Livestock slaughter.....	\$1,549,623,139	Sugar transportation.....	\$25,011,274
Petroleum transportation.....	846,032,671	Woodpulp production.....	9,649,453
Flour milling.....	247,933,431	Nitrate of soda.....	4,076,678
Butter production.....	183,314,390	Others.....	375,406
Stripper well oil production.....	121,778,584		
Coal distribution.....	63,115,141	Total.....	3,240,062,052
Coffee importation.....	46,344,333		
Building materials, veterans' emergency housing program.....	42,787,522		

Defense Supplies Corporation was dissolved July 1, 1945, in accordance with the provisions of the act approved June 30, 1945. Prior to that time, the Corporation's activities had produced funds sufficient to

repay \$4.8 billion of the loans made to DSC by RFC. However, when DSC was dissolved, it was still indebted to RFC for \$1.6 billion of loans and capital stock. The functions, assets, and liabilities of DSC were merged with those of RFC, and RFC continued to liquidate and realize upon DSC's assets. Such amounts as had not been recovered on June 30, 1947, were included in the RFC notes payable to the Secretary of the Treasury which were canceled as representing the unrecovered costs of national defense, war, and reconversion activities.

One program undertaken by Defense Supplies Corporation which was continued following World War II was that for the production of abaca fiber (manila hemp) on plantations in Central America. Authority to continue the program until 1960 was provided by the Abaca Production Act of 1950. Under the provisions of Executive Order 10539, effective June 30, 1954, responsibility for administration of the Government's abaca program was transferred from RFC to General Services Administration.

War Damage Corporation

War Damage Corporation was created on December 13, 1941, under the authority of section 5(d) of the RFC Act, as amended. The Corporation was established as War Insurance Corporation, but by an act approved March 27, 1942, the name was changed to War Damage Corporation.

The purpose of the Corporation was to provide reasonable insurance protection against loss of or damage to property as the result of enemy attack, or from the action of the military, naval, or air force of the United States in resisting enemy attack.

The charter of WDC provided for a total authorized capital stock of \$100 million. RFC subscribed for all of the stock and paid in \$1 million. The remaining \$99 million was never disbursed and was subsequently canceled. (See table W-6 in app. C.)

The management of War Damage Corporation was vested in a Board of Directors appointed by RFC. Most of the members of WDC's Board, and most of the officers appointed by them, also served as directors or officers of RFC itself or of RFC's other subsidiaries.

To conduct its program, War Damage Corporation entered into agreements with 546 established insurance carriers. These insurance companies agreed to act as fiduciary agents for WDC in receiving applications, issuing policies, and otherwise handling the program. There were approximately 1,200 policy-issuing offices active in the program.

There were approximately 8,700,000 policies and renewal certificates issued for war damage insurance involving a risk of \$117 billion. There were 1,782 claims paid, amounting to \$1,274,744. Of the total,

1,491 claims amounting to \$1,198,705 were paid to residents of Hawaii and other Pacific islands under the Corporation's "prepolicy" program. This program was in effect until July 1, 1942, while the general program was being formulated, and provided protection for property in the United States, its Territories, and its possessions without payment of premium or insurance.

By the provisions of its charter, WDC had existence only until January 22, 1947, except for purposes of liquidation. No policies were issued after March 15, 1946, and all policies expired April 1, 1947. The Corporation's operations produced a net income of \$210,598,722, all of which was paid to the Treasury of the United States.

All recorded assets of WDC were liquidated prior to June 30, 1949, and the final payment of net earnings was made to the Treasury on December 30, 1949. However, the capital stock of WDC was not canceled until 1959. This came about because of lawsuits filed by former policyholders seeking to recover the Corporation's net income which had been paid into the Treasury. The stock of WDC was transferred from RFC to the Secretary of the Treasury under the provisions of Reorganization Plan No. 1 of 1957, and was not canceled until the time for all appeals on the one remaining suit had expired.

For statistical purposes, it has been considered that the investment in WDC's capital stock was recovered in the net earnings of the Corporation and was returned with the \$209,827,810 paid to the Treasury on August 29, 1947.

U.S. Commercial Company

U.S. Commercial Company was created as a corporation on March 26, 1942, under the authority of section 5(d) of the RFC Act, as amended. The Company had capital stock of \$5 million subscribed and paid for by RFC, and during its existence borrowed \$1,988,277,234 from RFC to finance its activities. (See table W-7 in app. C.)

Under the provisions of its charter, the affairs of USCC were to be managed by a Board of Directors appointed by RFC. During the first 15 months of its existence, the affairs of USCC were managed by a Board of Directors appointed by RFC. Most of the members of this Board also were directors or officers of RFC itself or of its other subsidiaries. During that 15-month period, the activities of USCC were closely allied to those of other RFC subsidiaries, all of which were conducted under the general supervision of the Federal Loan Administrator whose authority, by law, transcended that of the Boards of Directors of RFC and its subsidiaries. However, during the first 15-month period, the Board of Economic Warfare was influential in the management of USCC and its activities.

By Executive Order 9361, dated July 15, 1943, USCC was trans-

ferred to the Office of Economic Warfare, established by the same order to succeed the Board of Economic Warfare. On September 25, 1943, by the provisions of Executive Order 9380, all functions of the Office of Economic Warfare, including USCC, were transferred to the Foreign Economic Administration established by that same order.

According to the terms of Executive Order 9361, the capital stock of USCC was transferred to the Office of Economic Warfare, despite the stock being described as "nontransferrable" in USCC's charter. The order did not provide for surrender of the stock certificates by RFC, nor was any provision made for a consideration to be paid to RFC for its investment in USCC stock. Throughout, the position of RFC's management was that the capital stock of USCC was owned by RFC and that USCC was its subsidiary. The matter was finally resolved by Executive Order 9630, dated September 27, 1945, which discontinued the Foreign Economic Administration and assigned the management of USCC to RFC effective October 20, 1945.

The principal functions of USCC were (1) the conduct of preclusive buying operations and other disruptive activities abroad designed to prevent the acquisition of strategic commodities by enemy powers, and (2) the procurement and stockpiling abroad of strategic materials for delivery to other agencies of the Government.

With a few exceptions, the preclusive buying operations of USCC were carried on jointly with a British counterpart, United Kingdom Commercial Corporation. The preclusive buying operations were conducted with great secrecy and with a minimum of administrative restriction. It also was necessary that funds be available to USCC's foreign representatives in ample and relatively unrestricted supply. Preclusive buying operations were conducted principally in Spain, Portugal, and Turkey.

The acquisition and importation of strategic commodities was a function assigned to USCC upon its transfer to the Foreign Economic Administration, which was effective July 15, 1943. For the most part, the commodities purchased were those which formerly had been purchased and imported by Metals Reserve Company, Defense Supplies Corporation, and Commodity Credit Corporation. Stockpiling abroad was a secondary objective of the procurement programs and became necessary in some areas because of the lack of shipping facilities. In many instances, the procurement programs were supplemented by development projects designed to increase supplies of strategic commodities.

Beginning in 1943, the USCC (then under the direction of the Board of Economic Warfare) undertook to procure and ship farm machinery, vegetable seeds, fertilizers, and other supplies for the establishment of

food-producing projects in certain South Pacific islands which had been liberated from Japan. In addition, trade goods were shipped to the islands for sale to the natives. In return USCC purchased copra and native handicrafts. The program was undertaken at the request of the Navy Department and its purposes were to (1) raise fresh food-stuffs for the Armed Forces and thus conserve shipping space by decreasing the amount of foodstuffs transported to the islands, and (2) to supply the natives with trade goods until such time as orderly private trade could be resumed. This program subsequently was extended to newly liberated islands, and similar activities were carried on in the Philippine Islands after their liberation in 1944.

Following World War II, USCC acted as agent for the War Department in the importation of raw materials and manufactured goods from Japan, Germany, and Korea and the sale of such commodities both domestically and abroad. The Company also acted as agent for Commodity Credit Corporation in the exportation of cotton to Japan and Germany for the manufacture of textiles. These programs were initiated to expedite the return of international trade to normal channels, assist the War Department to defray occupation costs, and provide dollar exchange for military authorities in occupied areas.

After the management of USCC had been transferred to the Board of Economic Warfare, a memorandum of understanding was entered into between RFC and BEW which read, in part, "The Office of the RFC Treasurer will perform the necessary fiscal services and maintain the necessary accounting records for USCC. The financial and statistical records shall be maintained in accordance with instructions issued by the USCC." The instructions referred to were never issued. Under BEW and its successors, USCC established foreign offices in some 30 locations. With administrative responsibility for USCC resting in BEW and its successors, and with broad and uncontrolled delegations of authority to the many foreign offices, the financial and statistical records which RFC was able to maintain on USCC's activities were not sufficient to provide data on the operation of specific programs, or for specific commodities.

By the terms of its charter, USCC expired on June 30, 1948. Through that date, the operations of USCC had provided funds sufficient to repay all but about \$165 million of the \$2 billion advanced by RFC.

Such investment as RFC had in USCC on June 30, 1947, was included in with the cancellation of RFC notes payable to the Secretary of the Treasury as unrecovered costs from national defense, war, and reconversion activities.

Rubber Development Corporation

Pacific Development Co., Incorporated, was privately organized under the laws of Delaware in November 1940. The ostensible purpose of the company was to exploit certain mining properties in the Galapagos Islands. The company operated on funds borrowed from Export-Import Bank of Washington and from Defense Supplies Corporation. The advances made by DSC were not repaid, and when the project was abandoned in February 1942, the stock was turned over to DSC. Defense Supplies Corporation sold the stock to RFC for \$1, and Pacific Development Co., Inc., remained inactive until February 16, 1943, when the certificate of incorporation was amended to change its name to Rubber Development Corporation, and to alter the nature of its business so as to enable RDC to engage in rubber trading activities. Also, the authorized capital was changed to 2,000 shares of \$100 par value, and new certificates for 1,000 shares were issued to RFC in exchange for the stock which RFC had acquired from Defense Supplies Corporation. No assets were received by RDC in this recapitalization and it thus began operations without funds.

Rubber Development Corporation was managed by a Board of Directors. Most of the members of this Board came from private industry and were not otherwise associated with the management of RFC itself or of its other subsidiaries. However, the officers and other personnel of RDC were employees of RFC and their salaries were paid by that Corporation.

By agreement between RFC, the Board of Economic Warfare, the Rubber Director, and the Secretary of Commerce, effective February 23, 1943, Rubber Development Corporation was assigned full responsibility for developing sources and acquiring natural rubber and related products in foreign countries. Prior to this agreement, such activities had been the functions of Rubber Reserve Company.

Executive Order 9361, dated July 15, 1943, transferred RDC to the Office of Economic Warfare. However, RFC was not required to surrender the stock certificates evidencing ownership of RDC. Again, by Executive Order 9380, dated September 25, 1943, OEW (including RDC) was transferred to the Foreign Economic Administration. The latter agency was terminated by Executive Order 9630, dated September 27, 1945, and the management of RDC was returned to RFC.

By the provisions of its charter, Rubber Development Corporation expired on June 30, 1947. However, its existence after June 30, 1946, was only nominal since its assets, liabilities, and functions were transferred by contract to RFC on that date.

Except for the \$1 paid by RFC for the capital stock of the original company, RDC was financed exclusively by loans from RFC which aggregated \$337,131,523. All but \$58,215,665 of this amount had been repaid when the Corporation was merged with RFC on June 30, 1946. (See table W-8 in appendix C.) Such RFC investment as remained in the assets of the Corporation on June 30, 1947, was included in the RFC notes payable to the Secretary of the Treasury which were canceled at that time as unrecovered costs of national defense, war, and reconversion activities.

Petroleum Reserves Corporation

Petroleum Reserves Corporation was created on June 30, 1943, under the authority of section 5(d) of the RFC Act, as amended. The purpose for which it was organized was to acquire ownership or interest in foreign oil reserves, and to construct or acquire facilities abroad for the handling of petroleum products.

At the time it was created, RFC authorized the purchase of \$1 million of PRC's capital stock. However, on August 17, 1943, the authorization for the purchase of capital stock was rescinded, and a loan of \$1 million authorized. Of the latter, \$100,000 was disbursed to PRC and was expended in the preliminary phases of a project to construct refinery facilities in Saudi Arabia. The project was dropped, however, and PRC became virtually inactive.

On November 15, 1945, the Corporation's charter was amended and its name was changed to "War Assets Corporation" in order to facilitate use of the Corporation as a disposal agent for surplus property. At this time, RFC again authorized the purchase of \$1 million WAC capital stock, and this was paid in. (See table W-9 in app. C). On March 25, 1946, War Assets Corporation's functions were transferred to War Assets Administration, and the Corporation ceased to function as a disposal agent. All sums advanced to PRC and WAC were recovered by RFC, and the Corporation was dissolved on June 30, 1946.

Cancellation of RFC's Notes Payable to Treasury

As RFC's wartime subsidiaries expired, or were otherwise terminated, their assets and liabilities were merged with those of the parent organization. Except for War Damage Corporation and Petroleum Reserves Corporation (War Assets Corporation), the ultimate recovery made on the assets of the separate subsidiaries cannot be determined.

As of June 30, 1947, the RFC determined that the unrecovered costs and net expenses of the national defense, war, and reconversion activities carried on by its wartime subsidiaries amounted to \$9,313,736,531, computed as follows:

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Property, plants, equipment, and related facilities and costs—Continued

Less:

Payments received from other U.S. Government agencies under agreements providing for contingent reimbursement of costs of wartime capital facilities.....	\$1, 379, 877, 783	
Rentals and other income.....	816, 702, 310	
Carrying value of properties acquired without cost.....	2, 132, 939	
	<hr/>	
	2, 198, 713, 032	
	<hr/> <hr/>	\$4, 889, 496, 131

Production or procurement, and disposition of strategic materials and supplies:

Inventories of strategic materials and operating supplies held for disposal, declaration as surplus, or transfer to national stockpile:

Metals and minerals.....	171, 709, 834
Rubber and related commodities....	169, 443, 028
Other strategic materials.....	38, 814, 066
Operating and other supplies.....	36, 551, 155
	<hr/>

416, 518, 083

Net cost of handling, processing, and manufacturing strategic materials (including settlements and expense of \$47,993,790 on termination of contracts and less expended appropriated funds of \$16,302,375 received from other U.S. Government agencies):

Metals and minerals.....	118, 132, 716
Natural, synthetic, and scrap rubber..	69, 168, 917
Other commodities, principally alcohol, aviation gasoline, petroleum, food-stuffs, hides, fibers and their products, and chemicals.....	1 278, 263, 652
	<hr/>

1 90, 962, 019

Cost of strategic materials transferred to national stockpile, less accounts receivable from Treasury Department of \$187,898,259.....

62, 763, 962

Cost of inventories declared surplus and accepted by disposal agencies.....

35, 250, 370

Reimbursement to producers of aluminum for excess power costs.....

26, 039, 420

Development and experimental costs in connection with procurement of strategic materials.....

3, 420, 597

¹ Excess of income over costs.

FINANCING RFC'S WARTIME SUBSIDIARIES

Production or procurement, and disposition of strategic materials and supplies—Continued		
Cost of preclusive procurement and related operations abroad, including activities conducted jointly with United Kingdom Commercial Corporation.....		\$117, 540, 613
		\$570, 571, 026
Direct subsidies to producers and others:		
Livestock, to slaughterers.....	1, 547, 148, 094	
Petroleum transportation compensatory adjustments, net.....	353, 232, 488	
Flour, to producers.....	348, 431, 265	
Butter, to producers.....	181, 617, 850	
Copper, lead and zinc, to producers who exceeded quotas.....	349, 969, 942	
Other, principally on production from stripper oil wells, and on transportation of coal and sugar.....	309, 034, 404	
		3, 089, 434, 043
Other costs and expenses:		
Interest expense (including \$352, 820, 230 on funds borrowed from Treasury Department).....	354, 134, 288	
Administrative expenses.....	108, 802, 885	
Miscellaneous costs and deferred charges..	11, 476, 421	
		474, 413, 594
		9, 410, 573, 826
Less other income:		
Net proceeds of renegotiation settlements..	83, 936, 935	
Discount and interest earned.....	7, 611, 753	
Service fees.....	3, 051, 253	
Miscellaneous income.....	2, 237, 354	
		96, 837, 295
Unrecovered costs and net expenses.....		9, 313, 736, 531

In the Government Corporations Appropriation Act, 1949, approved June 30, 1948, the Secretary of the Treasury was authorized and directed to cancel notes of the RFC in the amount of \$9,313,736,531, plus the interest accrued thereon subsequent to June 30, 1947. The amount of notes canceled for this interest expense was \$46,005,553. The same act also directed that any amounts recovered by RFC after June 30, 1947, from the national defense, war, and reconversion activities be deposited in the Treasury as miscellaneous receipts.

Securities Purchased From Federal Emergency Administration of Public Works (Public Works Administration)

Prior to 1934, the Federal Emergency Administrator of Public Works had been authorized to advance sums for the purchase of marketable securities issued to finance employment-producing projects undertaken by railroads and by States and Territories or their political subdivisions. In the Emergency Appropriation Act approved June 19, 1934, the RFC was authorized to purchase marketable securities acquired by FERA (later Public Works Administrator) and the sums paid for such securities by RFC became available to FERA for the making of additional loans under title II of the National Industrial Recovery Act. The amount which RFC might have invested in such securities at any one time initially was limited to \$250 million. However, this limitation was increased to \$400 million by the Public Works Administration Extension Act approved June 29, 1937.

Altogether RFC authorized the purchase of \$694,844,788, par value, of the securities acquired by FERA (PWA). The amount disbursed for the purchase of these securities was \$651,471,584. Because of redemptions and sales to investment houses, the amount of RFC's outstanding investment in such securities never exceeded \$200 million. (See table SP-1 in app. C.)

The securities purchased by RFC from FERA (PWA) consisted primarily of those issued by the political subdivisions of States and Territories. However, some railroad securities were included in the purchases. Most purchases of securities from FERA (PWA) were made at par value. Whenever such securities were purchased at a discount from par, the amount of the discount was usually one-third. The table below summarizes RFC's purchases of securities from FERA (PWA).

	Par value of securities pur- chased	Amount dis- bursed
At par:		
Railroads.....	\$196,090,500	\$196,090,500
Other.....	368,976,517	368,976,517
At a discount:		
Railroads.....	4,800,000	3,200,000
Other.....	124,877,771	83,204,567
Total.....	694,744,788	651,471,584

By agreement with the Administrator of the Federal Emergency Administration of Public Works, any net principal profit derived from the sale or liquidation of the securities purchased would accrue to the Public Works Administration, and the interest income from the securities would accrue to RFC. As of November 30, 1950, the Corporation had realized a net principal profit of \$53,052,448 from sales or retirements of the securities purchased from FERA (PWA). At that date, \$42,244,488 of this profit already had been paid to PWA, or to the Treasury for the account of PWA and its successors. A settlement was made with General Services Administration (successor to PWA) as of November 30, 1950, under which the net principal profit of \$10,807,960 still held by RFC was reduced by \$2,339,133, representing the difference between cost and appraised value of the unsold securities still held by RFC, and \$8,468,827 was paid into the Treasury as a final settlement.

Allocations and Loans to Government Agencies by Direction of Congress

From 1932 to 1950, the RFC was used by the Congress to provide funds for various Government programs by means other than direct appropriations. The programs so financed were concentrated in the fields of agriculture, housing, foreign aid, and work relief. Altogether, a total of \$6.6 billion was disbursed by RFC for these purposes. Most of the Corporation's advances were recovered through the medium of congressional authorizations to cancel the notes which RFC had issued to the Secretary of the Treasury to obtain the needed funds. In all of these activities, the management of RFC exercised little or no discretion as to ultimate use of the funds provided.

The table on page 152 is a summary of the loans and advances made by RFC to other Government agencies at the direction of the Congress. The distribution of these activities by quarter-year periods will be found in table A-1 in appendix C.

AGRICULTURE

At the start, RFC's operations were closely related to the financing of the broad programs then being conducted to aid the farm sector of the economy.

Crop Loans

Section 2 of the original RFC Act directed that there be made available to the Secretary of Agriculture 10 percent of RFC's capital (including amounts borrowed from the Treasury) up to a maximum of \$200 million. It was intended that these funds be used for crop loans during 1932 on terms and conditions to be prescribed by the Secretary. RFC paid \$135 million to the Secretary for these crop loans, but the Secretary subsequently returned \$20 million, leaving \$85 million of the crop loan fund unused. Under the provisions of the Emergency Relief and Construction Act of 1932, \$44,500,000 of the unused amount was reallocated and disbursed as the capital of the Regional Agricultural Credit Corporations. The remaining \$40,500,000 was paid to the Governor of the Farm Credit Administration pursuant to the provisions of the Farm Credit Act of 1933.

Further details on the advances made under section 2 of the RFC Act, as amended, may be found in table A-2 in appendix C.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Summary of Allocations and Loans to Government Agencies by Direction of Congress

	Allocated	Disbursed	Returned	RFC notes canceled
Agriculture:				
Secretary of Agriculture:				
Allocation for crop loans.....	\$115,000,000	\$115,000,000		\$115,000,000
Loans for farm rehabilitation.....	630,000,000	621,113,000	\$621,113,000	
Loans for farm tenants.....	277,500,000	214,460,000	174,092,184	40,367,816
Land Bank Commissioner:				
Allocation for loans to Joint-Stock Land Banks.....	100,000,000	2,600,000		2,600,000
Allocation for loans to farmers.....	145,000,000	145,000,000		145,000,000
Regional Agricultural Credit Corporations:				
Allocation for capital.....	44,500,000	44,500,000		44,500,000
Allocation for expenses.....	23,341,776	23,341,776		23,341,776
Farm Credit Administration, allocation to Governor.....	40,500,000	40,500,000		40,500,000
Federal Farm Mortgage Corporation, allocation for loans to farmers.....	55,000,000	55,000,000		55,000,000
Commodity Credit Corporation, allocation for capital.....	97,000,000	97,000,000		97,000,000
Rural Electrification Administration, loans.....	931,500,000	602,200,000	91,351,096	510,848,904
Total, agriculture.....	2,459,341,776	1,960,714,776	886,558,280	1,074,158,496
Housing:				
Federal Housing Administrator, allocations.....	97,861,381	97,861,381		97,861,381
Secretary of the Treasury:				
Federal home loan banks, allocation for capital ¹	124,741,000	124,741,000		124,741,000
Home Owners' Loan Corporation, allocation for capital.....	200,000,000	200,000,000		200,000,000
Total, housing.....	422,602,381	422,602,381		422,602,381
Relief:				
Loans to States, Emergency Relief and Construction Act of 1932.....	300,000,000	299,984,999	17,159,232	282,825,767
Administrative expenses, Emergency Relief and Construction Act of 1932.....	126,872	126,872		126,872
Allocations for direct relief to States, upon certification of the Federal Emergency Relief Administrator.....	500,000,000	499,999,068		499,999,068
Allocation to Federal Emergency Relief Administration, Emergency Appropriation Act, 1935.....	500,000,000	500,000,000		500,000,000
Allocation to Secretary of the Treasury, for direct relief, Emergency Relief Appropriation Act, 1935.....	500,000,000	500,000,000		500,000,000
Total, relief.....	1,800,126,872	1,800,110,937	17,159,232	1,782,951,705
Miscellaneous:				
Disaster Loan Corporation, allocation for purchase of capital stock.....	24,000,000	24,000,000		24,000,000
Secretary of State and Economic Cooperation Administration ²	2,498,000,000	2,351,000,000	2,351,000,000	
Interest on notes issued for funds for allocations and loans by direction of Congress.....	33,177,420	33,177,420		33,177,420
Total, miscellaneous.....	2,553,177,420	2,408,177,420	2,351,000,000	57,177,420
Total, allocations and loans to Government agencies by direction of Congress.....	7,235,248,449	6,591,605,514	3,254,715,512	3,336,890,002

¹ The RFC purchased this stock from the Secretary of the Treasury in 1941.

² The advances made for foreign aid were repaid from funds appropriated by the Congress for those purposes.

Farm Rehabilitation

The Emergency Relief Appropriations Act, fiscal year 1941, authorized the RFC to make loans to the Secretary of Agriculture for the purpose of enabling the Secretary to make rural rehabilitation loans to needy farmers. The RFC authorized a total of \$630 million for these loans, against which \$621,113,000 was disbursed. The program was active until 1947, and all sums advanced were repaid by the Secretary. Further details on these loans are contained in table A-3 in appendix C.

Farm Tenant Loans

Beginning with the Department of Agriculture Appropriation Act of 1941, and continuing to that same act for 1948, the RFC was authorized to make loans to the Secretary of Agriculture to enable the Secretary to make loans under title I of the Bankhead-Jones Farm Tenant Act for the purchase of farms by tenant farmers. A total of \$277,500,000 was authorized for this purpose, of which \$214,460,000 was disbursed. There was returned to RFC by the Secretary a total of \$174,092,184 from these advances. The Department of Agriculture Appropriations Act for 1948 provided for RFC to turn over to the Secretary of the Treasury \$40,367,816 in notes for loans made by RFC to the Secretary of Agriculture, and RFC's notes payable to the Secretary of the Treasury were canceled in a like amount, effective as of July 1, 1947. The loans made by RFC to the Secretary of Agriculture for farm tenant purchases are outlined in table A-4 in appendix C.

Land Banks

The provisions of section 301 (a) of the Emergency Farm Mortgage Act of 1933 directed RFC to make available to the Farm Loan Commissioner the sum of \$100 million for the purpose of making loans to joint stock land banks organized under the Federal Farm Loan Act. Only \$2,600,000 of this authorization was disbursed.

Section 32 of this same act directed RFC to make available to the Commissioner \$200 million, or so much of that amount as might have been needed, for loans to farmers to be secured by first or second mortgages on farm property. Of this authorization, \$145 million was disbursed. The remainder, \$55 million, was transferred and disbursed to the Federal Farm Mortgage Corporation, as provided for by section 3 of the Federal Farm Mortgage Act.

The transactions under these authorities are shown in tables A-5 and A-6 in appendix C.

Regional Agricultural Credit Corporations

As stated above, the sum of \$44,500,000 was disbursed by RFC to pay for the capital stock of the Regional Agricultural Credit Corporations. (See table A-2 in app. C.) This amount was a reallocation of part of the \$200 million made available to the Secretary of Agriculture under section 2 of the original RFC Act. The reallocation was done under the provisions of section 201(e) of the Emergency Relief and Construction Act of 1932. This act authorized RFC to create Regional Agricultural Credit Corporations and to pay in their capital stock. The act further directed RFC to pay all of the expenses of operating these corporations. The total amount of such expenses disbursed by RFC was \$23,341,776, and this amount was recovered by RFC through the medium of note cancellations.

Farm Credit Administration

Under the provisions of the Farm Credit Act of 1933, the sum of \$40,500,000, which was unused under the provisions of section 2 of the original RFC Act, was reallocated and disbursed to the Governor of the Farm Credit Administration. (See table A-2 in app. C.) These funds were used to establish Production Credit Corporations.

Federal Farm Mortgage Corporation

Section 3 of the Federal Farm Mortgage Corporation Act, approved January 31, 1934, provided that for the purpose of capital subscriptions to the Federal Farm Mortgage Corporation, "the funds and proceeds thereof made available to the Land Bank Commissioner under section 32 of the Emergency Farm Mortgage Act of 1933 and the mortgages taken by the Commissioner and the credit instruments secured thereby are hereby transferred to the corporation." (FFMC)

The amount of \$55 million was undisbursed under the authority of the Emergency Farm Mortgage Act of 1933, and this sum was disbursed to the Federal Farm Mortgage Corporation. (See table A-6 in app. C.)

Commodity Credit Corporation

An act approved April 10, 1936, directed the RFC to purchase \$97 million in nonassessable stock of the Commodity Credit Corporation. (See table A-7 in app. C.)

Rural Electrification Administration

The Rural Electrification Act of 1936 authorized the Administrator of REA to make loans for rural electrification and for the furnishing of electric energy in rural areas. The same act directed RFC to make loans to the Administrator of REA with the obligations of the orig-

inal borrowers as security. The program and the underlying directives were continued in the Rural Electrification Act of 1938 and the Department of Agriculture Appropriations Acts for 1941 through 1948.

Loans to the Administrator of REA were authorized in the amount of \$931,500,000. Of this, \$602,200,000 was disbursed. To July 1, 1947, a total of \$91,351,096 had been repaid to RFC. The Department of Agriculture Appropriations Act for 1948 provided that the REA Administrator's notes payable to RFC be transferred to the Secretary of the Treasury, and for cancellation of RFC notes payable to Treasury in like amount. The notes so transferred and canceled totaled \$510,848,904, and the actions were effective July 1, 1947. Details of RFC loans to the Administrator of REA will be found in table A-8 in appendix C.

HOUSING

Federal Housing Administration

The National Housing Act, approved June 27, 1934, directed the Corporation to make available to the National Housing Administrator such funds as he deemed necessary to carry out the provisions of title II (mutual mortgage insurance) and title III (national mortgage associations) of that act.

The total allocation to be made under this directive was not specifically limited. Disbursements continued to 1944, and totaled \$97,861,381, all of which was recovered by RFC through the medium of note cancellations. The timing of the disbursements is shown in table A-9 in appendix C.

Federal Home Loan Banks

Section 2 of the original RFC Act provided that "in order to enable the Secretary of the Treasury to make payments upon stock of the Federal home loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125 million, or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation (RFC) and/or the proceeds of notes, debentures, bonds, and other obligations issued by the Corporation."

The RFC disbursed \$124,741,000 under this directive through 1937. (See table A-10 in app. C.) In the first quarter of 1938, the amount of RFC's disbursement was recovered through cancellation of its notes, the stock remaining with the Secretary of the Treasury. In 1941, when the public debt was approaching its limit, RFC ceased borrowing from the Treasury, borrowed instead from the public, and purchased the stock of the Federal home loan banks from the Secre-

tary of the Treasury in order to provide the Treasury with additional funds.

Home Owners' Loan Corporation

The Home Owners' Loan Act, approved June 13, 1933, directed the RFC to allocate and make available to the Secretary of the Treasury the sum of \$200 million, or so much thereof as might be necessary to enable the Secretary to pay for the capital stock of the Home Owners' Loan Corporation subscribed by him. All of this sum was disbursed as shown in table A-11 in appendix C.

RELIEF

Loans to States

The Emergency Relief and Construction Act, approved July 21, 1932, authorized the Corporation to make the sum of \$300 million available to the States to be used in furnishing relief and work relief to the needy and distressed and in relieving the hardships resulting from unemployment. Not more than 15 percent of the total could be made available to any one State. (This restriction was removed by the provisions of an act approved March 31, 1933.) The amounts advanced were to bear interest at 3 percent and were to be repaid by annual deductions from future grants by the Federal Government to the States for road construction. Some of these advances (\$17,159,232) were repaid to RFC, but most of them (\$282,825,767) were recovered through note cancellations. (See table A-12 in app. C.)

By the provisions of an act approved February 24, 1938, in connection with cancellation of RFC notes issued to obtain funds for advances to Government agencies, the corporation was authorized to include the administrative expenses incurred in carrying out the provisions of title I of the Emergency Relief and Construction Act of 1932. The amount of such expenses allocated was \$126,872.

Allocations to States

The Federal Emergency Relief Act of 1933 directed RFC to make payments, not to exceed \$500 million in total amount, to the States upon the certification of the Federal Emergency Relief Administrator approving the request of a State for such funds. Of the total \$499,650,000 was earmarked for grants to States, with the remaining \$350,000 to be used for administrative expenses by the FERA. The \$499,650,000 was disbursed as shown in table A-13 in appendix C.

Under the two directives cited immediately above, the RFC disbursed to the States the sum of \$799,634,999. The distribution of this by States is shown in the following table:

ALLOCATIONS AND LOANS TO GOVERNMENT AGENCIES

Disbursements to States Under the Emergency Relief and Construction Act of 1932 and the Federal Emergency Relief Act of 1933

State	Act of 1932	Act of 1933	Total
Alabama	\$4,211,688	\$8,994,391	\$13,206,079
Arizona	1,448,269	2,834,146	4,282,415
Arkansas	4,833,967	7,410,249	12,244,216
California	10,081,631	15,823,635	25,905,266
Colorado	3,832,990	3,925,050	7,758,040
Connecticut		4,594,164	4,594,164
Delaware		1,010,708	1,010,708
District of Columbia		1,056,174	1,056,174
Florida	3,886,612	13,347,232	17,233,744
Georgia	1,745,692	7,705,354	9,451,046
Idaho	1,026,566	809,957	1,836,523
Illinois	55,448,721	52,240,038	107,688,759
Indiana	5,179,931	11,259,425	16,439,356
Iowa	2,161,430	5,248,789	7,410,219
Kansas	2,692,884	2,782,726	5,475,610
Kentucky	6,728,987	5,045,118	11,774,105
Louisiana	8,203,127	13,034,157	21,237,284
Maine	252,885	1,261,414	1,514,299
Maryland	176,380	7,171,098	7,347,478
Massachusetts		11,366,140	11,366,140
Michigan	21,808,199	31,369,782	53,177,981
Minnesota	2,581,787	8,831,959	11,413,746
Mississippi	4,058,019	8,550,286	12,608,305
Missouri	4,616,789	6,685,494	11,302,283
Montana	2,368,285	2,853,357	5,221,642
Nebraska		2,128,699	2,128,699
Nevada	262,632	370,801	633,433
New Hampshire	1,366,603	966,436	2,333,039
New Jersey	2,009,291	15,423,438	17,432,729
New Mexico	387,903	889,188	1,277,091
New York	26,600,000	63,131,826	89,731,826
North Carolina	5,950,000	9,709,990	15,659,990
North Dakota	692,768	3,612,620	4,305,388
Ohio	19,267,205	36,763,382	56,030,587
Oklahoma	4,570,697	6,809,005	11,379,702
Oregon	2,798,290	3,213,315	6,011,605
Pennsylvania	34,929,876	44,106,509	79,036,384
Rhode Island	1,123,690	1,870,967	2,994,657
South Carolina	4,676,270	10,424,200	14,999,470
South Dakota	1,803,945	7,035,597	8,839,542
Tennessee	3,375,352	6,366,196	9,741,548
Texas	7,962,291	13,249,374	21,211,665
Utah	2,923,439	1,723,262	4,646,701
Vermont		481,544	481,544
Virginia	3,495,304	5,594,074	9,089,378
Washington	5,977,430	5,627,175	11,604,605
West Virginia	9,655,218	11,090,599	20,745,817
Wisconsin	12,395,362	9,619,033	22,014,395
Wyoming		190,383	190,383
Alaska		349,629	349,629
Hawaii	394,935	1,110,561	1,505,496
Puerto Rico	360,000	1,970,201	2,330,201
Virgin Islands		281,763	281,763
Total	299,984,999	499,650,000	799,634,999

Federal Emergency Relief Administration

The Emergency Appropriation Act, fiscal year 1935, provided that "not exceeding \$500 million in the aggregate of any savings or unobligated balances in the funds of the Reconstruction Finance Corporation may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and/or Title II of the National Recovery Act * * *."

Under this provision, the Corporation transferred \$500 million to the Federal Emergency Relief Administration. (See table A-14 in app. C.)

An additional \$500 million of RFC funds were transferred for relief purposes in accord with the provisions of the Emergency Relief Appropriation Act of 1935. (See table A-15 in app. C.)

OTHER ALLOCATIONS

Disaster Loan Corporation

This Corporation was created by an act approved February 11, 1937, to meet the emergency brought about by floods in the Ohio-Mississippi Valley. Its capital stock was originally limited to \$20 million and was subscribed by RFC out of the unexpended balance of the \$50 million which RFC was authorized to lend for disaster relief under the act approved April 17, 1936. By an act approved March 4, 1939, the limiting amount on the Corporation's capital stock was increased to \$40 million. Altogether, the RFC disbursed \$24 million for the capital stock of Disaster Loan Corporation. (See table A-16 in app. C.) Of the total, \$10 million had been disbursed prior to February 24, 1938, at which time an act was approved which transferred the outstanding capital stock of DLC to the Secretary of the Treasury and canceled RFC's notes payable to Treasury in a like amount.

Although DLC was closely affiliated with RFC throughout its existence (February 11, 1937, to June 30, 1945), and in fact operated much as a division of RFC, it could be considered as an RFC subsidiary only during the first year of its operations.

Secretary of State and Economic Cooperation Administration

Beginning in 1947, and continuing into 1950, the Congress directed the RFC to make a series of advances for the purpose of providing temporary financing for foreign aid programs. A total of \$2,351 million was advanced by RFC under these directives. The Corporation obtained funds for the advances through interest-free borrowings from the Treasury. As appropriations were approved for the various programs, the advances made by RFC were returned and RFC's borrowings retired. The table below summarizes the advances made in connection with foreign aid:

Act approved	Purpose	Authorized
May 22, 1947.....	Aid to Greece and Turkey.....	\$100,000,000
May 27, 1947.....	Aid to war-devastated areas.....	75,000,000
Dec. 17, 1947.....	Aid to European countries.....	150,000,000
Apr. 3, 1948.....	Aid to China.....	50,000,000
Do.....	Aid to Greece and Turkey.....	50,000,000
Do.....	European economic aid.....	1,000,000,000
Aug. 11, 1948.....	Construction of U.N. building.....	25,000,000
Mar. 24, 1949.....	Aid to Palestine refugees.....	8,000,000
Apr. 19, 1949.....	European economic aid.....	1,000,000,000
Feb. 14, 1950.....	Far East relief.....	30,000,000
June 5, 1950.....	Aid to Palestine refugees.....	8,000,000

ALLOCATIONS AND LOANS TO GOVERNMENT AGENCIES

All amounts shown above were disbursed, except that of the \$150 million in the act of December 17, 1947, only \$5 million was disbursed (for the Free Territory of Trieste). (See table A-17 in app. C.)

Interest

By the provisions of the act approved February 11, 1938, the interest which RFC had paid to the Treasury on funds borrowed for the purpose of making loans and advances to other Government agencies was included with the RFC notes canceled at that time. The amount of interest so included was computed as \$33,177,420.

Results of Lending Activities

There is shown on page 162 a consolidated statement of the net income from RFC's lending activities during the period from February 2, 1932, to June 30, 1957. The results shown are applicable only to what have been called RFC's "normal" lending functions. No effect is given in this statement to the grants and allocations made by RFC to other Government agencies at the direction of the Congress, nor to the World War II activities conducted by RFC's wartime subsidiaries. That the activities so excluded were outside the "normal" scope of RFC's functions was recognized by the Congress when the Secretary of the Treasury was directed to cancel the notes which RFC had issued for the funds used in these activities. There are included in the statement the results of the operations of RFC's two mortgage subsidiaries—RFC Mortgage Company and Federal National Mortgage Association.

The net income from RFC's lending activities as shown on the Corporation's books was \$690,017,232, and this figure gives effect to the actual amount of interest paid by RFC on funds borrowed for and utilized in the lending programs. During the Corporation's later years, there were criticisms from many quarters to the effect that RFC's net earnings were inflated because the Corporation did, on many occasions, borrow funds from Treasury at rates of interest below those which Treasury was paying on its borrowings from the public. RFC was also criticized because it had utilized in its lending program, without paying interest, certain funds held for other Government agencies and programs, and because RFC had the "interest-free" use of retained earnings and the funds supplied by Treasury for RFC's capital stock.

If the RFC had paid interest on its capital stock, retained earnings, and all funds loaned to RFC by Treasury at a rate representing the current average rate on outstanding public debt securities, the Corporation's interest expense would have been increased by \$356,326,227. Deducting this from the accumulated net income shown on RFC's books would leave an adjusted net income of \$333,691,005.

The foregoing statement of RFC's income gives effect to losses of \$106,733,040 sustained by the Corporation in its lending activities. The types of loans and investments in which losses were incurred are

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

**Consolidated Statement of Net Income from Lending Activities for the Cumulative Period
from Date of Incorporation to June 30, 1957**

Income:

Interest and dividends earned on loans and securities.....	\$1, 442, 580, 070
Premiums realized and discounts collected on loans and securities, principally premiums on sales of public agency bonds, FHA-insured mortgages, and railroad securities.....	56, 812, 480
Commitment and other fees.....	12, 305, 141
Participation fees earned.....	10, 439, 460
Other income.....	696, 270

Total income..... **\$1, 522, 833, 421**

Interest and other expenses:

Interest paid on funds:

Borrowed from U.S. Treasury.....	\$279, 415, 299
Borrowed from the public.....	86, 481, 808
Held for U.S. Treasury and others derived principally from the World War II programs, including War Damage Corporation and temporarily utilized in the lending program.....	61, 377, 562

Total interest paid..... **427, 274, 669**

Administrative expense.....	264, 238, 073
Fees paid for servicing mortgages, etc..	18, 419, 036
Other expenses.....	819, 630

Total expenses..... **710, 751, 408**

Net income before losses and reserve provisions..... **812, 082, 013**

Losses and reserve provisions:

Loans, securities, and other receivables charged off, less income and profits from assets acquired in the liquidation of loans and securities.....	106, 733, 040
Provision for losses on loans, securities and other receivables not liquidated as of June 30, 1957.....	15, 331, 741

122, 064, 781

Net income as shown on RFC's books..... **690, 017, 232**

Deduct:

Increase in interest expense to reflect the average rate paid by the Treasury applicable to RFC's borrowings, capital stock, and accumulated earnings.....	356, 326, 227
--	---------------

Adjusted net income..... **333, 691, 005**

RESULTS OF LENDING ACTIVITIES

shown in the following table. For comparative purposes, the amounts which RFC disbursed for the loans and investments in which losses were incurred are also shown.

Summary of Loan Disbursements and Book Losses Cumulative Through June 30, 1957

Type of loan	Disbursements	Book losses	Loss experience
Business enterprises, total	\$2,670,087,267	\$71,565,519	2.68
Mining loans	34,183,708	8,899,068	26.03
Lustron Corp.	37,500,000	23,867,354	78.98
Others	2,598,400,559	33,799,097	1.30
Railroads	1,138,448,375	22,934,315	2.01
Financial institutions	3,906,201,681	52,982,778	1.36
Catastrophe loans	70,069,410	4,862,269	6.94
Public agencies	1,325,190,393	12,485,678	.94
Other loans	285,613,958	236,082	.08
Miscellaneous losses		1,631,238	
Total	9,395,611,084	166,697,879	1.77
Deduct:			
Income and profits from properties and securities acquired in liquidation of loan indebtedness		59,964,839	
Net loss from loans charged off		106,733,040	1.14

More than one-half of the losses on loans to business enterprises were sustained in connection with the loan made to the Lustron Corp., and in connection with loans to mining interests. In the case of the latter, most of the losses which occurred were on loans made for the development of mining properties to produce strategic and critical minerals for the national defense programs of World War II.

The "miscellaneous" losses shown in the foregoing schedule are those relating to accrued interest and other receivables applicable to all types of loans and investments listed.

For many of RFC's lending programs, there were no losses of any sort registered on the Corporation's books, and these are not included in the schedule above. The programs so excluded are as follows:

	Amount disbursed
RFC's mortgage loan subsidiaries	\$1,778,093,857
Loans to foreign governments	460,000,000
Loans to other U.S. Government agencies	211,933,000
Loans to agricultural financing institutions (Government or quasi-government)	1,167,502,962
	<hr/> 3,617,529,819

Also excluded from the table on losses are the loans and stock subscriptions for RFC's wartime subsidiaries and for the grants, allocations, and loans made to other Government agencies at direction of the Congress. In both of these instances, RFC's notes to the Secretary of the Treasury were canceled in amounts which represented the Corporation's unrecovered costs from such activities.

One further note as to the manner in which the Corporation's losses on loans were computed and reflected in the table above: In determining whether a loss was sustained on any particular loan, the Corporation always followed the practice of taking into consideration the results of disposing of any collateral acquired in the foreclosure of the loans. Prior to 1948, it was the practice to determine the loss on a particular loan only after final disposition of all collateral acquired in the liquidation of that loan had been effected. Subsequent to that time, however, the value of the collateral was determined by appraisal at the time of foreclosure, and any deficit between the appraised value and the unpaid balance of the loan immediately recorded as a loss. The results of the subsequent liquidation of the collateral, while identifiable with the original loan, were not so treated in the accounts but were recorded in the financial statements as profits or losses from the disposal of collateral rather than as increases or decreases in the amount of losses on loans.

Defense Production Loans

Under title III of the Defense Production Act of 1950, the President was empowered to make provision for loans to business enterprises for expansion of capacity, development of technological processes, and the production of essential materials. To carry out the purposes of the act, the President was authorized to utilize such existing agencies of the Government as he deemed appropriate, or to create new agencies.

By Executive Order 10161, dated September 9, 1950, the President directed that the facilities of the RFC be utilized for the purposes of domestic loans under the Defense Production Act, and the Corporation thereafter served as credit adviser and fiscal agent for the Defense Production Administration in processing loan applications and servicing loans made. The loans made under the authority of the Defense Production Act were financed by borrowings from the Treasury as provided by section 304 of the act.

The RFC continued to perform services under the Defense Production Act until September 28, 1953, when the provisions of section 107 of the RFC Liquidation Act became effective. This section provided that the Defense Production Act lending program be transferred from RFC to an agency to be named by the President. In Executive Order 10489, dated September 26, 1953, the President transferred the program to the Secretary of the Treasury. The Secretary arranged to utilize RFC as his agent for the administration of this program, and this arrangement continued until June 30, 1954. Thereafter, the program was administered by the Secretary of the Treasury through the Defense Lending Division and the Office of Defense Lending in the Treasury Department.

RFC served only as an agent in the Defense Production Act lending program, but the policies and procedures followed were those used in RFC's own lending programs. Through September 28, 1953, there had been authorized under this program 340 loans amounting to \$352,487,022. When the program was transferred to the Secretary of the Treasury, there was \$132,599,000 outstanding in the unpaid principal balances of loans, and \$136,397,000 in undisbursed commitments.

Smaller War Plants Corporation

Smaller War Plants Corporation, an independent agency, was organized in 1942 to assist in mobilizing the production facilities of small business for war purposes. SWPC was empowered to make loans, to purchase and lease production facilities to small concerns, and to contract with the Government to furnish war materials and equipment, such materials to be procured through subcontracting arrangements with small business. Later, under the Surplus Property Act of 1944, SWPC was authorized to purchase and resell surplus property to small business, and to make and guarantee loans to small business in connection with the acquisition of surplus property.

By the provisions of Executive Order 9665, effective January 28, 1946, all personnel, functions, assets, and liabilities of SWPC were transferred to RFC and to the Department of Commerce. The functions of SWPC which were transferred to RFC expired on December 31, 1946. The corporate entity of SWPC was abolished by the provisions of a joint resolution approved June 30, 1947, and RFC was directed to carry out the liquidation of SWPC's affairs.

The SWPC assets transferred to RFC on January 26, 1946, were as follows:

Cash (less liabilities).....	\$129, 733, 133
Loans, including accrued interest.....	29, 701, 510
Notes and accounts receivable.....	871, 752
Machinery and equipment.....	16, 334, 319
Furniture and equipment.....	306, 316
Total.....	176, 947, 030

Subsequent to the original transfer date, there was returned to RFC \$2,315,962 representing the unexpended balances of administrative funds transferred from SWPC to the Department of Commerce.

RFC received from SWPC on January 28, 1946, 1,546 outstanding loans having principal balances and accrued interest aggregating \$29,701,510. The authority of SWPC to make new loans was extant until December 31, 1946, but no major loans were authorized subsequent to the transfer to RFC. The principal new loan activity undertaken by RFC under the SWPC authority was the authorization of deferred participations in 187 loans made by banks. The amount of these deferred participations was \$5,040,131.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

The machinery and equipment received by RFC in the SWPC transfer was valued at \$16,334,319, including that involved in 450 active leases. There were no new lease agreements executed after January 28, 1946.

The program for accommodation purchases of surplus property constituted the most substantial part of the SWPC functions administered by RFC. This function was continued until March 10, 1947. During the period from January 28, 1946, to March 10, 1947, RFC completed 17,251 purchases of surplus property aggregating \$57 million for resale to small business concerns and qualified veterans. The property acquired and sold consisted mainly of tractors, cranes, machinery, trucks, and other motor vehicles.

Under the provisions of Executive Order 9665, the RFC was accountable to the Treasury Department for the net proceeds realized from the administration and liquidation of the transferred SWPC assets. RFC remitted to the Treasury a total of \$162,675,000 from SWPC sources. In addition, property and equipment having a cost value of \$6,704,603 was transferred without reimbursement to other Government agencies—mainly to War Assets Administration.

On June 30, 1957, the remaining SWPC assets consisted of the following:

Cash.....	\$261, 254
Loans.....	845, 950
Acquired collateral.....	29, 791
Other receivables.....	879
	<hr/>
	1, 137, 874
Less reserves.....	558,332
	<hr/>
	579, 542

The liabilities of the program on June 30, 1957, were \$1,716, leaving an equity of the Government amounting to \$577,826.

Under the provisions of Reorganization Plan No. 1 of 1957, the assets and liabilities remaining from the former Smaller War Plants Corporation were transferred to General Services Administration.

Liquidation of RFC

The Reconstruction Finance Corporation was abolished on June 30, 1957, as directed by sections 6 and 7 of Reorganization Plan No. 1 of 1957.

The liquidation of the Corporation was conducted in accordance with the provisions of the Reconstruction Finance Corporation Liquidation Act which became effective September 28, 1953. At that time, the RFC held or administered assets and commitments totaling in excess of \$2 billion. Less than \$100 million of this remained when the Corporation was abolished. The remaining assets were transferred by the provisions of Reorganization Plan No. 1 of 1957 to other Government agencies administering continuing programs of similar natures.

The RFC Liquidation Act

The RFC Liquidation Act (Public Law 163, 83d Cong.) was approved July 30, 1953. This act provided for liquidation of the Corporation in accordance with sections 9 and 10 of the RFC Act, as amended (47 Stat. 5). Under these provisions, the RFC continued as an independent agency until June 30, 1954. Thereafter, for further liquidation, the Secretary of the Treasury succeeded to all powers, duties, and authorities previously exercised by the Administrator of RFC.

The RFC Liquidation Act also provided for termination of the Corporation's authority to make loans, effective September 28, 1953, and progress in the liquidation of the lending portfolio is measured from that date.

Other provisions of the RFC Liquidation Act directed that the following programs be transferred from the Corporation:

Lending under section 409, Federal Civil Defense Act of 1950, to the Secretary of the Treasury, effective September 28, 1953.

Lending under title III, Defense Production Act, as amended, as directed by the President. By Executive Order 10489, the President transferred this program to the Secretary of the Treasury, effective September 29, 1953.

The production programs conducted under the Rubber Act of 1948 (synthetic rubber), the Abaca Production Act of 1950, (abaca fiber), and Public Law 125, 80th Congress (tin)—as directed by the President. By Executive Order 10539, effective June 30, 1954, the synthetic rubber and tin programs were transferred to the Federal Facilities Corporation, and the abaca fiber program was trans-

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

ferred to the General Services Administration. The Federal Facilities Corporation was organized by the Secretary of the Treasury, as directed by the President, under the provisions of the Rubber Act of 1948.

Assets To Be Liquidated

At the time the RFC Liquidation Act became effective, the assets held or administered by the Reconstruction Finance Corporation totaled \$1,760,500,000. In addition, there were outstanding commitments to make or participate in loans which amounted to \$250,500,000. After giving effect to liabilities of \$39,400,000 and reserves of \$461,100,000, the bulk of which consisted of reserves for depreciation of fixed assets, the net Government investment in these programs on September 28, 1953, was \$1,260 million, with a potential additional investment of \$250,500,000 represented by the undisbursed commitments. This investment in its main categories was as follows:

	In millions of dollars		
	Gross value of assets	Net invest- ment of U.S. Govern- ment	Undis- bursed commit- ments
RFC lending program.....	726.9	672.4	110.3
Defense Production Act lending program.....	136.5	130.9	136.4
Civil defense lending program.....	1.9	1.8	3.8
Production programs and other assets remaining from World War II.....	891.7	452.2	-----
Smaller War Plants Corporation.....	3.5	2.7	-----
Total.....	1,760.5	1,260.0	250.5

Liquidation Policy

The RFC Liquidation Act directed that the liquidation of the Corporation "be carried out as expeditiously as possible." It was the aim of the liquidation program to comply with that directive, but also to achieve maximum recovery of the Government's investment of taxpayers' funds. At the same time, every possible consideration was given to the interests of those indebted to the Corporation and the communities in which their business were located.

Reorganization Plan No. 2 of 1954

When the liquidation of RFC was undertaken, it was apparent that the Corporation held certain assets in its lending program which would require a protracted period to work out to the best advantage. To retain such assets in RFC would have required continuation of the Corporation far beyond the time when it could serve economically as a liquidating agency. Therefore, Reorganization Plan No. 2 of 1954

LIQUIDATION OF RFC

was proposed and adopted, effective June 30, 1954. Under this plan, the functions of liquidating certain lending program assets were transferred to agencies conducting continuing programs of similar natures. The transfers effected under the plan were as follows:

1. To the Export-Import Bank of Washington:

- (a) The loan made by RFC to the Republic of the Philippines under section 3 of the joint resolution of August 7, 1946;
- (b) The loans made by RFC to the Government of Ecuador and the Newfoundland Railway of St. Johns, Newfoundland;
- (c) The capital stock of the Banco de Barracho (later known as the Amazon Credit Bank), Belem, Brazil;
- (d) All foreign bonds and securities acquired by RFC in the liquidation of its lending programs.

2. To the Small Business Administration:

The loans made by RFC to victims of floods or other catastrophes.

3. To the Federal National Mortgage Association:

The mortgages held by RFC which were made or acquired under the authorities of the RFC Mortgage Company or the Defense Homes Corporation.

RFC Lending Program Assets

The assets held on September 28, 1953, in connection with RFC's lending program were as follows:

	Thousands of dollars
Cash	22, 886
Loans and securities	686, 471
Accrued interest receivable	7, 226
Acquired collateral	7, 551
Other assets and receivables	2, 840
Total	726, 974

Reserves for losses amounting to \$48,267,000 were carried in connection with the loans and securities.

In addition to the assets actually carried on the books, the Corporation had outstanding on September 28, 1953, commitments to make loans amounting to \$110,300,000; of these, \$26,424,000 were deferred commitments to purchase participations in loans made by banks.

Included in the portfolio of loans, securities, and commitments noted above are those which later were to be transferred from RFC under the provisions of Reorganization Plan No. 2 of 1954. The

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

amounts of these, and the reductions made in the portfolio up until the time of transfer, were as follows:

	Dollar amounts in thousands					
	Outstanding Sept. 28, 1953		Net reduction in portfolio		Outstanding June 30, 1954	
	Number	Amount	Number	Amount	Number	Amount
Transferred to Small Business Administration:						
Disaster loans.....	3,373	\$16,143	143	\$1,396	3,230	\$14,747
Disaster loan commitments.....	232	2,226	223	1,724	9	502
Transferred to Federal National Mortgage Association:						
Direct, insured, and partially guaranteed mortgages.....	15,594	69,484	556	5,266	15,038	64,218
Purchase money mortgages.....	4	42,304		785	4	41,519
Transferred to Export-Import Bank:						
Loan to Republic of the Philippines.....	1	48,000		6,000	1	42,000
Total.....	19,204	178,157	922	15,171	18,282	162,986

The loans and securities of RFC's lending program amounted to \$686,471,000 on September 28, 1953, and there were in addition commitments of \$110,320,000, of which \$26,424,000 were deferred. Excluding those assets later transferred under Reorganization Plan No. 2 of 1954, there was \$510,540,000 in loans and securities and \$108,094,000 in commitments considered to be of types whose liquidation could best be accomplished by the Corporation itself. The composition of this portfolio on September 28, 1953, and the liquidation accomplished to June 30, 1957, are shown in the following tabulation:

	Dollars amounts in thousands					
	Outstanding Sept. 28, 1953		Net reduction in portfolio		Outstanding June 30, 1957	
	Number	Amount	Number	Amount	Number	Amount
Business enterprises:						
Loans and securities.....	4,543	\$352,327	3,788	\$300,828	755	\$51,499
Commitments.....	85	43,205	85	42,444		761
Railroads:						
Loans and securities.....	13	83,915	5	75,348	8	8,567
Commitments.....	1	717	1	717		
Securities of financial institutions.....	35	45,490	33	40,711	2	4,779
Public agencies:						
Securities.....	268	28,808	199	24,172	69	4,636
Commitments.....	29	37,748	29	36,248		1,500
Total.....	4,974	592,210	4,140	520,468	834	71,742
Commitments for deferred participation in business loans made by banks.....	1,676	26,424	1,590	19,857	86	6,567
Grand total.....	6,650	618,634	5,730	540,325	920	78,309

Business Loans and Securities

Liquidation of the business loan portfolio was the most complex task confronting the Corporation. On September 28, 1953, there were 4,628 direct business loans and commitments outstanding which amounted to \$395,532,000. In addition, the Corporation was committed, on a deferred basis, to purchase participating shares in 1,676

LIQUIDATION OF RFC

business loans made by banks, such commitments totaling \$26,424,000.

Not only did the business loans represent the heaviest investment in the portfolio but the major portion of the Corporation's administrative costs were incurred in servicing this large number of loans scattered throughout the Nation. The loans varied in size from a few with outstanding balances of less than \$100 to one loan of \$48,400,000. Fewer than 100 of the loans had balances exceeding \$500,000. In approximately 3,000 cases, the amount due RFC was less than \$25,000.

Disposal of Smaller Business Loans

To dispose of the smaller business loans in its portfolio, the Corporation, with the cooperation of a committee of bankers appointed by the American Bankers Association and the Association of Reserve City Bankers, developed a plan for the creation of what was termed the "RFC Loan Pool." As of February 28, 1954, 2,848 loans were selected for the pool. All but two of these had outstanding balances under \$500,000. The aggregate amounts of the unpaid balances and commitments was \$73,381,000. Certificates of interest bearing interest at the rate of 3½ percent per annum, each representing an undivided share of the pool loans, were sold to nearly 1,000 banks and private investors. The certificates of interest totaled \$47,165,000, and their sale resulted in the immediate return of that amount to the Government.

With the assistance of regional advisory committees composed of leading bankers, 1,194 banks were enlisted to take over the servicing of pool loans to borrowers in their own or nearby communities. This step made it possible to close all of the RFC regional offices and thereby relieved the Corporation of the major share of its administrative costs. It also served to establish or reestablish a close relationship between RFC borrowers and private banks.

In establishing the loan pool, it was anticipated that this closer relationship would result in repayment or refinancing of the loans at dates much earlier than otherwise would have occurred. This expectation was borne out in actual experience.

The results to June 30, 1957, of the operations of the RFC loan pool are summarized in the table below:

	Dollars in thousands			
	Pool loans outstanding		Interest of participants	
	Number	Amount	RFC	Certificate holders
Feb. 28, 1954.....	2,848	\$73,381	\$26,216	\$47,165
June 30, 1954.....	2,403	59,144	26,216	32,928
June 30, 1955.....	1,489	32,333	19,035	13,298
June 30, 1956.....	931	18,723	18,056	667
June 30, 1957.....	498	7,669	7,669	-----

In the 40 months to June 30, 1957, more than 80 percent of the loans placed in the pool had been retired and nearly 90 percent of the original outstanding balances repaid. The certificates of interest were completely retired on July 5, 1956.

Disposal of Large Business Loans

The disposal of the larger business loans presented entirely different problems than those involved in the smaller loans placed in the loan pool. The size of the outstanding balances and the divergent provisions of the loan agreements made it necessary to undertake disposal of these loans through individual negotiations with borrowers and with banks, investment houses, and other financing institutions.

The program to dispose of the larger business loans through negotiations was successful in achieving a rapid reduction in the dollar volume of the RFC business loan portfolio. From September 28, 1953, through June 30, 1957, 885 loans amounting to \$125,154,000 were removed from the portfolio as the result of these negotiations, and the proceeds returned to the Treasury much earlier than would have been possible if the loans had been liquidated according to scheduled repayment terms.

Throughout the liquidation program, the Corporation maintained a firm policy in the collection or sale of business loans of requiring payment at full face value without compromise or discount.

The table below summarizes the results of the program for negotiated disposal of business loans.

	Number	Amount (in thousands)
Sold outright or otherwise refinanced.....	421	\$83,036
Sold subject to deferred participation (repurchase agreement).....	99	25,828
Prepaid 6 months or more in advance of maturity.....	365	6,290
Total.....	885	125,154

On September 28, 1953, there were two instances in which RFC held the securities of business enterprises. In both of these cases the securities were disposed of in the market.

Liquidation of Railroad Securities

On September 28, 1953, RFC had, in the portfolio of its lending program, securities and notes of eight railroad companies with a par or stated value of \$88,537,052. In addition, there was one undisbursed commitment for equipment trust certificates in the amount of \$717,000. Included in the total were securities with a par or stated value of \$10,571,000 which had been accepted in reorganization of a company

indebted to RFC and which were carried on the Corporation's books at an appraised value of \$5,948,960.

The program for disposal of RFC's railroad obligations included public sale offerings, negotiations with the railroads and private investment institutions, and direct sales in organized markets.

Disposal of Public Agency Securities

On September 28, 1953, RFC held or was committed to purchase a total of \$66,556,000 in 297 issues of the obligations of political subdivisions of States and Territories.

Efforts to dispose of these holdings were at first concentrated on advertised sale. Sealed bids were invited for 171 lots amounting to \$9,284,000. The offering was announced in financial publications with nationwide circulations and was circularized to more than 1,900 municipal bond dealers, insurance companies, and other potential purchasers. The bids were opened on November 17, 1953, and were far below expectations. Bids were received on only 98 lots, and only those for 39 lots having a par value of \$1,600,700 were acceptable. The amount accepted for these was \$1,492,982, plus accrued interest.

Following the unsatisfactory sealed-bid offering, continuing efforts were made to dispose of the remaining securities through negotiated sales. Revised lists of the public agency securities held by RFC were widely circulated to investment dealers and other interested parties. Negotiated sales resulting from this program produced prices greatly in excess of the bids submitted at the sealed-bid sale. This program was continued throughout the liquidation period and, up to June 30, 1957, resulted in the disposal of all but 69 issues, which had a carrying value of \$4,636,000. Those which remained were the residue of the more than 6,200 issues purchased by RFC which had a value exceeding \$1,300 million. The marketable quality of those remaining was generally very low and many of them were in default.

Two issues accounted for about three-fourths of the amount outstanding or committed at the start of the liquidation period. Sale of the largest issue, amounting to \$28,885,000 was made as the result of intensive negotiations over an extended period of time and, finally, competitive bidding. Since the 4-percent interest rate on these bonds was below the rate carried by similar issues, it was obvious that the bonds would have to be marketed at a discount. The \$28,426,795 received when the sale was consummated exceeded expectations, representing a price of 97.6359 and accrued interest of \$224,662.

The other large public agency security issue was for \$22,450,000. After completion of the hydroelectric project for which these bonds were issued, the securities were retired at par from the proceeds of a refunding issue.

Liquidation of Securities of Financial Institutions

The securities of the 35 financial institutions held by RFC on September 28, 1953, amounted to \$45,490,000 and consisted mainly of the preferred stock and debentures of banks. These remained from the \$3.9 billion invested in approximately 9,000 banks and other financial institutions by RFC during the early years of its existence. The program for liquidation of these holdings was to assist the institutions in obtaining new capital or in the formulation of other plans which would enable them to retire their obligations to the Government. Through June 30, 1957, these efforts resulted in the retirement of all securities of financial institutions, except those of two banks, aggregating \$4,779,000.

Liquidation of Assets and Liabilities Remaining From World War II

Through subsidiary corporations, the Reconstruction Finance Corporation had engaged in a wide variety of construction, procurement, and production activities during the national defense, war, and reconversion periods beginning in 1940. Following World War II, it was apparent that the Corporation would be unable to recover from these activities amounts sufficient to retire the borrowings from the Treasury used to finance them. In the Government Corporations Appropriation Act of 1949, the Congress directed the Secretary of the Treasury to cancel the notes of RFC in the amount of \$9,313,736,531, plus interest accrued thereon subsequent to June 30, 1947. This amount represented the unrecovered costs to the Corporation as of June 30, 1947, of its national defense, war, and reconversion activities. The Congress further directed that any amounts recovered from the assets of these activities subsequent to June 30, 1947, should be paid into the Treasury as miscellaneous receipts after the deduction of related expenses.

The assets remaining from these programs at the time of the note cancellation consisted primarily of industrial property, plants, equipment, and related facilities which either had been or were expected to be declared surplus. In addition, there were significant amounts represented by inventories of strategic materials, and a variety of loans, advances, receivables, and securities.

Some of the industrial properties held by the Corporation were continued in operation for the account of the Government after the reconversion period. Continued operation of the synthetic-rubber-producing facilities was provided for by the Rubber Act of 1948 and subsequent amendments; the Abaca Production Act of 1950 provided for continuation of Government production of abaca fiber on its Central American plantations; and the joint resolution approved June

LIQUIDATION OF RFC

28, 1947, provided for continued production of tin by the Government at the Texas City, Tex., smelter.

Except for the facilities related to the three production programs noted above, the RFC carried on continuously from 1947 a program to dispose of and liquidate the assets and liabilities remaining from its national defense, war, and reconversion activities.

The effective date of the RFC Liquidation Act (September 28, 1953) had no special significance insofar as the production and World War II liquidation programs were concerned. However, in this report, the progress made in the disposal and liquidation of these assets and liabilities is measured from September 28, 1953, since the program was conducted by the management and personnel engaged in the liquidation of RFC's lending program assets. At that time, the RFC was accountable to the Treasury for \$452,168,832 in the net assets of these programs, distributed as follows:

	In millions of dollars				
	Total	Synthetic rubber	Tin	Abaca	Liquidation program
Funds held by RFC.....	126.3				
Cash working funds.....	2.8	2.7	0.1		
Loans, advances, and receivables.....	33.1	21.9	.7	0.1	10.4
Inventories.....	134.1	73.8	58.0	2.3	
Property, plant, and equipment (net).....	180.3	162.9	8.2	7.1	2.1
Other assets.....	6.0	3.1	.9	1.9	.1
Total assets.....	356.3	264.4	67.9	11.4	12.6
Liabilities.....	30.4	22.8	4.4	2.6	.6
Net investment.....	325.9	241.6	63.5	8.8	12.0
Total accountability.....	452.2				

Synthetic Rubber

Disposal to private industry of the Government's synthetic-rubber-producing facilities was contemplated in the Rubber Act of 1948. This act required the RFC to develop such a program and report to the President and the Congress before March 1, 1953. On April 14, 1953, the President sent a message to the Congress in which he recommended legislation to implement the disposal program presented in the RFC report. This resulted in the Rubber Producing Facilities Disposal Act of 1953, approved August 7, 1953.

The Disposal Act established the Rubber Producing Facilities Disposal Commission, which was formally organized on November 10, 1953. Through the Commission's efforts, all of the synthetic-rubber-producing facilities were sold to private industry, except an alcohol butadiene plant at Louisville, Ky., which was under lease to a private operator, and a small catalyst manufacturing facility in Baltimore,

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

Md. Full details of the Commission's disposal efforts and their results are contained in the reports made to the Congress by the Commission.

While the Disposal Act was under consideration, the RFC Liquidation Act was adopted, and section 107 of this act directed that all powers, duties, and authority of the RFC under the Rubber Act of 1948 be transferred from RFC not later than June 30, 1954. By Executive Order 10539, effective June 30, 1954, the synthetic rubber program was transferred from RFC to Federal Facilities Corporation, organized by the Secretary of the Treasury.

The synthetic rubber program assets and liabilities transferred from RFC to Federal Facilities Corporation on June 30, 1954, were as follows:

Cash.....		\$11, 242, 893
Accounts receivable.....		17, 371, 841
Inventories of synthetic rubber, raw materials, and supplies.....		72, 936, 097
Production facilities.....	\$530, 596, 888	
Less depreciation.....	386, 030, 165	
		<hr/> 144, 566, 723
Other assets.....		2, 347, 368
		<hr/>
Total assets.....		248, 464, 922
Liabilities.....		15, 190, 484
		<hr/>
Net investment.....		233, 274, 438

Federal Facilities Corporation continued to operate the synthetic rubber plants for the Government's account until they were sold or leased under the program of the Rubber Producing Facilities Disposal Commission.

The proceeds from the program to dispose of the Government's synthetic-rubber-producing facilities were as follows to June 30, 1957:

Sales of fixed assets.....	\$264, 286, 843
Sales of in-process inventories, spare parts, tools, etc.....	21, 702, 279
	<hr/>
Total.....	285, 989, 122
Less purchase-money mortgages outstanding June 30, 1957.....	9, 261, 171
	<hr/>
Cash proceeds realized.....	276, 727, 951

On June 30, 1957, liquidation of the remnants of the synthetic rubber program became the responsibility of the Administrator of General Services, who succeeded the Secretary of the Treasury as the executive head of Federal Facilities Corporation under the provisions of Executive Order 10720.

The principal assets of the synthetic rubber program remaining on June 30, 1957, were \$9,261,171 in purchase-money mortgages and \$5,982,838 in unsold property, plant, and equipment, the bulk of which

LIQUIDATION OF RFC

was the alcohol butadiene plant at Louisville, Ky., under lease to a private operator; the remainder consisted of catalyst manufacturing equipment located in Baltimore, Md.

Tin

Because of the strategic importance of tin metal, operation of the Government-owned tin smelter at Texas City, Tex., was continued following World War II. This smelter was constructed in 1941-42 as part of the Government tin program undertaken in 1940, and is the only major tin smelter in the Western Hemisphere.

On September 28, 1953, when the RFC Liquidation Act became effective, the net value of the properties, inventories, and other assets making up the tin program was \$63,500,000; of this more than \$58 million was in inventories. Section 107 of the RFC Liquidation Act, approved July 30, 1953, directed that all functions, powers, duties, and authority of RFC relating to the tin program be transferred from RFC. In Executive Order 10539, the President transferred the tin program to the Federal Facilities Corporation. The composition of the Government's investment so transferred was as follows:

Cash.....		\$15, 244, 231
Receivables.....		1, 648, 228
Inventories.....		15, 119, 393
Production facilities.....	\$13, 183, 989	
Accumulated depreciation.....	5, 697, 841	
		7, 486, 148
Other assets.....		32, 570
		39, 530, 570
Total assets.....		39, 530, 570
Liabilities.....		3, 890, 268
		35, 640, 302
Net investment.....		35, 640, 302

Authority to operate the smelter and carry on the tin program under the joint resolution approved June 28, 1949, extended until June 30, 1956. In Senate Concurrent Resolution 26, 84th Congress, the President was requested to have conducted a study and investigation as to the most feasible methods of maintaining a permanent domestic tin-smelting industry and report his recommendations to the Congress before March 31, 1956. As the result of this study, Public Law 608, approved June 22, 1956, provided for operation of the tin smelter until January 31, 1957, and also directed Federal Facilities Corporation to take steps to sell or lease the tin-producing facilities.

After exhaustive negotiations, an agreement for the sale of the smelter was signed on January 3, 1957, with the Wah Chang Corp. The sale price was \$1,350,000, with a 10-percent cash downpayment

and the balance in annual installments over a period of 10 years. The purchaser also agreed to make additional payments up to \$2 million contingent upon the volume of tin metal, tin alloys, and tungsten produced.

Effective June 30, 1957, responsibility for liquidating the remnants of the Government's tin program passed from the Secretary of the Treasury to the Administrator of General Services in accord with the provisions of Executive Order 10720. At that time, the remaining assets of the tin program consisted primarily of the \$1,215,000 due on the purchase-money mortgage taken in the sale of the smelter.

Abaca

Beginning in 1942, the RFC had engaged in the production of abaca fiber on plantations in Central America. Abaca, or manila hemp, which has strategic uses in rope, twine, and marine cordage, cannot be grown in the continental United States.

The Government plantations were established in Costa Rica, Guatemala, Honduras, and Panama. The Abaca Production Act of 1950 provided for continuation of the program until March 31, 1960, unless earlier termination should be directed by the President or the Congress.

In the RFC Liquidation Act, it was provided that the abaca program be transferred from RFC. General Services Administration was named by the President to receive the abaca program in Executive Order 10539, effective June 30, 1954.

The composition of the Government's investment transferred from RFC to General Services Administration by this order was as follows:

Cash.....		\$8, 100, 005
Receivables.....		348, 740
Inventories.....	\$4, 388, 776	
Less valuation reserve.....	1, 107, 936	
		<u>3, 280, 840</u>
Production facilities.....	12, 907, 719	
Less accumulated depreciation.....	5, 804, 147	
		<u>7, 103, 572</u>
Other assets.....		62, 458
		<u>18, 895, 615</u>
Total assets.....		18, 895, 615
Liabilities.....		<u>1, 530, 052</u>
		<u>17, 365, 563</u>
Net investment.....		17, 365, 563

Other Assets Remaining From World War II Activities

For funds expended under wartime programs other than synthetic rubber, tin, and abaca, the RFC was accountable for a net investment of \$12,026,878 on September 28, 1953. The composition of that investment and the progress made in liquidation to June 30, 1957, are summarized in the table below:

LIQUIDATION OF RFC

	Sept. 28, 1953	June 30, 1957
Funds held by RFC.....	(1)	\$7,558,005
Working funds.....	\$3,180	
Loans and securities.....	3,560,220	6,900
Less reserves for losses.....	1,763,600	
	1,806,720	6,900
Accounts receivable:		
U.S. Government agencies.....	7,743,790	6,300
Land-grant freight claims.....	2,066,456	
Other receivables.....	15,264,333	10,318,132
	25,074,579	10,324,432
Less allowance for losses.....	16,456,923	5,537,464
	8,617,656	4,786,968
Property, plant, and equipment:		
Under lease.....	6,653,186	6,357,055
Under use and occupancy permit.....	4,273,380	
Held for disposal.....	5,029,759	29,754
	15,956,325	6,386,809
Less allowance for losses.....	13,808,975	5,059,525
	2,147,350	1,327,284
Miscellaneous assets.....	91,759	1
Total assets, net.....	12,666,665	13,679,168
Liabilities.....	639,787	166,119
Net investment.....	12,026,878	13,513,039

¹ Funds held by RFC for this program were intermingled with those of other programs on Sept. 28, 1953, and no breakdown is available.

Included in the foregoing table for September 28, 1953, in the category "Loans and securities" are \$3 million face amount in the capital stock of the Banco de Borracha (Amazon Credit Bank) and \$498,201 in a loan to the Newfoundland Railway. Under the provisions of Reorganization Plan No. 2 of 1954, both of these were transferred to the Export-Import Bank of Washington for final liquidation.

The accounts receivable from Government agencies on September 28, 1953, included \$7,737,547 due RFC from the Navy Department under a provisional arrangement for the transfer of an aircraft plant. The Navy Department's conditional obligation to RFC was canceled by Public Law 978, approved August 3, 1956.

The amounts due under conditional sale contracts arose primarily from the sale of steel-producing facilities following World War II.

The property shown as under a use and occupancy permit was a magnesium forging plant used by the U.S. Air Force without rental. This property was transferred to the Air Force without reimbursement in accordance with Public Law 388, approved August 12, 1955.

Smaller War Plants Corporation

Under Executive Order 9665, dated December 27, 1945, the assets of the Smaller War Plants Corporation were transferred to RFC for collection or disposal. Public Law 132, 80th Congress, directed RFC to continue this liquidation program.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

At the time of transfer, the unliquidated assets of the Smaller War Plants Corporation totaled approximately \$40 million, and consisted of loans, leases, industrial plants, and equipment. By September 28, 1953, these had been reduced to \$2,198,965 and consisted primarily of 21 loans with unpaid balances of \$1,540,071. Liquidation of these remaining assets was continued under the policies and procedures followed in the liquidation of RFC's program. The liquidation accomplished from September 28, 1953, to June 30, 1957, is summarized in the table below :

	Outstanding Sept. 28, 1953	Outstanding June 30, 1957	Reduction
Loans	\$1,540,071	\$845,950	\$694,121
Notes and accounts receivable.....	218,139	1,204	216,935
Less allowances for losses.....	677,431	558,657	118,774
Property acquired in liquidation of loans	1,090,779	288,497	792,282
Cash	440,755	29,791	410,964
	1,262,423	261,254	991,169
Liabilities	2,773,957	579,542	2,194,415
	82,972	1,716	81,256
Total	2,600,985	577,826	2,113,159

Payments to Treasury from RFC Liquidation Proceeds

There was returned to the U.S. Treasury from liquidation of the assets held by RFC on September 28, 1953, a total of \$1,033,099,617. In addition, from the proceeds of liquidation, \$10,327,000 was transferred to other Government agencies in connection with the abaca fiber program and synthetic rubber research. The foregoing figures do not include transactions related to the Defense Production Act or civil defense lending programs which were transferred from RFC to the Secretary of the Treasury at the time the RFC liquidation program began.

The composition of the amount returned to the Treasury from the liquidation of RFC is as follows:

Payments in reduction of RFC borrowings from Treasury (net).....	\$9,867,697
Retirement of RFC capital stock.....	65,000,000
Payment of earnings and proceeds from liquidation of RFC lending program.....	285,267,276
Payment of earnings and proceeds from World War II assets.....	208,346,199
Payment of earnings and proceeds from liquidation of synthetic rubber and tin programs—FFO.....	460,000,000
Payment of earnings and proceeds from liquidation of assets of Smaller War Plants Corporation.....	2,075,000
Increase in amount of cash on deposit with Treasury.....	2,543,445
Total	1,033,099,617

LIQUIDATION OF RFC

The funds becoming available and used in the liquidation of RFC's assets were as follows:

Realization of loans and investments.....	\$507, 470, 637
Realization of World War II assets, other than production programs	12, 457, 605
Income—lending programs.....	44, 713, 129
Income—World War II assets, other than production programs...	5, 430, 358
Gross profit on sale of commodities.....	245, 525, 977
Recoveries under land grant freight claims.....	5, 434, 894
Sale of production facilities.....	275, 538, 123
Recovery of working capital.....	83, 641, 566
	1, 180, 212, 289
	1, 180, 212, 289
Payments to Treasury (as above).....	1, 033, 099, 617
Loans disbursed.....	76, 754, 668
Capital expenditures—production programs.....	11, 957, 823
Administrative expenses.....	10, 844, 269
Other expenses.....	37, 228, 912
Cash transferred with abaca program and synthetic rubber research	10, 327, 000
	1, 180, 212, 289

The Abolition of RFC

Under the provisions of Reorganization Plan No. 1 of 1957, the assets held by RFC on June 30, 1957, were transferred for final liquidation to other Government agencies administering similar continuing functions and the Reconstruction Finance Corporation was abolished effective at the close of June 30, 1957.

In general, the transfers made under the plan were as follows:

1. To *Small Business Administration*: Those assets and liabilities relating to business loans with individual balances outstanding of less than \$250,000.

2. To *Housing and Home Finance Agency*: Those assets and liabilities relating to securities issued by and loans made to political subdivisions of States and Territories.

3. To *General Services Administration*: (a) The assets and liabilities remaining from RFC's terminated World War II activities, and (b) the assets and liabilities remaining in the liquidation of the former Smaller War Plants Corporation.

4. To *The Secretary of the Treasury*: (a) Those assets and liabilities related to business loans and securities with individual balances of \$250,000 or more, (b) all securities of and loans made to railroad companies, and (c) all securities of financial institutions.

FINAL REPORT ON THE RECONSTRUCTION FINANCE CORPORATION

The assets and liabilities remaining with RFC on June 30, 1957, and their disposition among other Government agencies are summarized in the following table:

	Total	Transferred to—			
		HHFA	GSA	SBA	Secretary of Treasury
I. Lending program					
Cash.....	\$9,321,628	\$1,505,004	\$9,332	\$2,324,053	\$5,483,139
Escrow funds.....	1,228,102	1,228,102			
Business loans.....	51,499,370			14,612,019	36,887,351
Railroad loans and securities.....	8,567,094				8,567,094
Public agency securities.....	4,635,591	4,635,591			
Financial institutions securities.....	4,779,000				4,779,000
Acquired collateral.....	1,732,744	492		1,695,258	36,994
Other receivables.....	2,581,350	1,399,367		594,144	587,839
Less reserves.....	15,200,000	2,872,785		1,984,971	10,342,244
Total.....	69,144,779	5,895,771	9,332	17,240,503	45,999,173
Liabilities.....	400,714	5,004	9,332	145,897	240,481
Equity of U.S. Government.....	68,744,065	5,890,767		17,094,606	45,758,692
II. World War II activities					
Cash.....	7,558,005		7,558,005		
Receivables.....	4,793,870		4,793,870		
Property (net).....	1,327,283		1,327,283		
Total.....	13,679,158		13,679,158		
Liabilities.....	166,119		166,119		
Equity of U.S. Government.....	13,513,039		13,513,039		
III. Smaller War Plants Corporation					
Cash.....	261,254		261,254		
Receivables.....	879		879		
Loans.....	845,950		845,950		
Acquired collateral.....	29,791		29,791		
Less reserves.....	558,332		558,332		
Total.....	579,542		579,542		
Liabilities.....	1,716		1,716		
Equity of U.S. Government.....	577,826		577,826		

APPENDIX A
RFC Legislation

APPENDIX A
RFC LEGISLATION

Date of approval	Statute reference	Public law	Title or purpose
Jan. 22, 1932	47 Stat. 5-12	Public Law 2-72d Cong.	Reconstruction Finance Corporation Act.
Jan. 27, 1932	47 Stat. 14	Public Res. 7-72d Cong.	Appropriation for capital stock of RFC.
July 21, 1932	47 Stat. 709-724	Public Law 302-72d Cong.	Emergency Relief and Construction Act, 1932.
July 22, 1932	47 Stat. 728-729	Public Law 304-72d Cong.	Federal Home Loan Bank Act.
Feb. 4, 1933	47 Stat. 795	Public Law 327-72d Cong.	Advances to Secretary of Agriculture.
Mar. 9, 1933	48 Stat. 6	Public Law 1-73d Cong.	Emergency Bank Act.
Mar. 23, 1933	48 Stat. 20	Public Res. 2-73d Cong.	Disaster loans.
Mar. 24, 1933	48 Stat. 21	Public Law 4-73d Cong.	Preferred stock of banks.
May 12, 1933	48 Stat. 31-54	Public Law 10-73d Cong.	Emergency Farm Mortgage Act (Agricultural Adjustment Act).
Do	48 Stat. 55	Public Law 15-73d Cong.	Federal Emergency Relief Act of 1933.
May 27, 1933	48 Stat. 95	Public Law 22-73d Cong.	Corporation of Foreign Security Holders.
May 29, 1933	48 Stat. 99-100	Public Law 26-73d Cong.	Disaster loans.
June 10, 1933	48 Stat. 119-122	Public Law 35-73d Cong.	Insurance Company Act.
June 13, 1933	48 Stat. 129	Public Law 43-73d Cong.	Home Owners' Loan Act.
June 14, 1933	48 Stat. 141	Public Law 51-73d Cong.	Loans to closed building and loan associations.
June 16, 1933	48 Stat. 210	Public Law 67-73d Cong.	National Industrial Recovery Act.
Do	48 Stat. 216	Public Law 68-73d Cong.	Railroad loans.
Do	48 Stat. 258-273	Public Law 75-73d Cong.	Farm Credit Act of 1933.
Do	48 Stat. 308-309	Public Law 78-73d Cong.	Independent Offices Appropriation Act, 1934.
Jan. 20, 1934	48 Stat. 318-319	Public Law 84-73d Cong.	Extension of RFC functions.
Jan. 31, 1934	48 Stat. 345	Public Law 88-73d Cong.	Federal Farm Mortgage Corporation Act.
Apr. 13, 1934	48 Stat. 589-590	Public Law 160-73d Cong.	Disaster loans.
June 16, 1934	48 Stat. 971	Public Law 362-73d Cong.	Loans to closed banks.
June 19, 1934	48 Stat. 1055-1056	Public Law 412-73d Cong.	Emergency Appropriation Act.
Do	48 Stat. 1108-1113	Public Law 417-73d Cong.	Revision of RFC Act.
June 21, 1934	48 Stat. 1198	Public Law 443-73d Cong.	Loans to closed banks.
June 27, 1934	48 Stat. 1247	Public Law 479-73d Cong.	National Housing Act.
Do	48 Stat. 1269	Public Res. 53-73d Cong.	Drainage, levee, and irrigation loans.
Jan. 31, 1935	49 Stat. 1	Public Law 1-74th Cong.	Revisions of RFC Act.

APPENDIX A—Continued
RFC LEGISLATION—Continued

Date of approval	Statute reference	Public law	Title or purpose
Apr. 18, 1935	49 Stat. 115	Public Res. 11—74th Cong.	Emergency Relief Appropriation Act of 1935.
July 26, 1935	49 Stat. 505	Public Law 224—74th Cong.	Disaster loans.
Aug. 24, 1935	49 Stat. 796-798	Public Law 325—74th Cong.	Loans to public school districts.
Mar. 20, 1936	49 Stat. 1185	Public Law 482—74th Cong.	Securities of banks.
Apr. 10, 1936	49 Stat. 1191	Public Law 489—74th Cong.	Capital stock of CCC.
Apr. 17, 1936	49 Stat. 1232-1233	Public Law 525—74th Cong.	Disaster loans.
May 20, 1936	49 Stat. 1364	Public Law 605—74th Cong.	Rural Electrification Act of 1936.
June 22, 1936	49 Stat. 1609	Public Law 739—74th Cong.	Emergency Relief Appropriation Act of 1936.
Do.	49 Stat. 1818-1819	Public Law 752—74th Cong.	Drainage, levee, and irrigation loans.
Jan. 26, 1937	50 Stat. 5	Public Law 2—75th Cong.	Loans to business enterprises.
Feb. 11, 1937	50 Stat. 19	Public Law 5—75th Cong.	Disaster Loan Corporation.
May 28, 1937	50 Stat. 211	Public Res. 34—75th Cong.	Do.
June 29, 1937	50 Stat. 357	Public Res. 47—75th Cong.	Public Works Extension Act of 1937.
Aug. 19, 1937	50 Stat. 703	Public Law 323—75th Cong.	Farm Credit Act of 1937.
Feb. 3, 1938	52 Stat. 23	Public Law 424—75th Cong.	National Mortgage Associations.
Feb. 24, 1938	52 Stat. 79-80	Public Law 432—75th Cong.	Cancellation of RFC notes.
Mar. 3, 1938	52 Stat. 84	Public Law 438—75th Cong.	Disaster Loan Corporation.
Mar. 8, 1938	52 Stat. 107	Public Law 442—75th Cong.	Commodity Credit Corporation.
Apr. 13, 1938	52 Stat. 212-213	Public Law 479—75th Cong.	Revisions of RFC Act.
June 25, 1938	52 Stat. 1194	Public Law 735—75th Cong.	Purchase of mortgages from U.S. Housing Corporation.
Mar. 4, 1939	53 Stat. 510	Public Law 2—76th Cong.	Disaster Loan Corporation.
Do.	53 Stat. 511	Public Law 3—76th Cong.	Export-Import Bank.
Effective July 1, 1939	53 Stat. 1429-1430	Reorganization Plan 1 of 1939	Federal Loan Agency.
June 25, 1940	54 Stat. 564-567	Public Law 658—76th Cong.	Department of Agriculture Appropriation Act of 1941.
June 25, 1940	54 Stat. 572-574	Public Law 664—76th Cong.	National defense activities.
June 26, 1940	54 Stat. 614	Public Law 88—76th Cong.	Emergency Relief Appropriations Act, 1941.
Sept. 5, 1940	54 Stat. 871	Public Law 780—76th Cong.	Federal Highway Act of 1940.
Sept. 16, 1940	54 Stat. 897	Public Law 784—76th Cong.	National defense loans.
Sept. 26, 1940	54 Stat. 961-962	Public Law 792—76th Cong.	Export-Import Bank.
Mar. 28, 1941	55 Stat. 55-56	Public Law 24—77th Cong.	National Housing Act Amendments, 1941.
June 10, 1941	55 Stat. 248-250	Public Law 108—77th Cong.	Defense activities.

July 1, 1941	55 Stat. 439-442	Public Law 144—77th Cong.	Department of Agriculture Appropriation Act, 1942.
Oct. 23, 1941	55 Stat. 744	Public Law 278—77th Cong.	Increase in borrowing authority.
Jan. 30, 1942	56 Stat. 23-37	Public Law 421—77th Cong.	Emergency Price Control Act of 1942.
Mar. 27, 1942	56 Stat. 174-176	Public Law 506—77th Cong.	National defense activities.
June 5, 1942	56 Stat. 326	Public Law 592—77th Cong.	Increase in borrowing authority.
June 11, 1942	56 Stat. 352-356	Public Law 603—77th Cong.	National defense loans.
July 22, 1942	56 Stat. 695-698	Public Law 674—77th Cong.	Department of Agriculture Appropriation Act, 1943.
July 1, 1943	57 Stat. 348	Public Law 108—78th Cong.	Contract renegotiation.
July 12, 1943	57 Stat. 423	Public Law 129—78th Cong.	Department of Agriculture Appropriation Act, 1944.
Dec. 23, 1943	57 Stat. 617	Public Law 216—78th Cong.	Transfer of property to PBA.
June 28, 1944	58 Stat. 457-458	Public Law 367—78th Cong.	Department of Agriculture Appropriation Act, 1945.
July 1, 1944	58 Stat. 650	Public Law 395—78th Cong.	Contract Settlement Act of 1944.
Oct. 3, 1944	58 Stat. 774	Public Law 457—78th Cong.	Surplus Property Act of 1944.
Feb. 24, 1945	59 Stat. 5-6	Public Law 4—79th Cong.	Disaster Loan Corporation.
May 5, 1945	59 Stat. 161-162	Public Law 52—79th Cong.	Department of Agriculture Appropriation Act, 1946.
June 23, 1945	59 Stat. 260-262	Public Law 88—79th Cong.	Subsidy payments.
June 30, 1945	59 Stat. 310	Public Law 109—79th Cong.	Revisions of RFC Act.
Dec. 6, 1945	59 Stat. 597-602	Public Law 248—79th Cong.	Government Corporation Control Act.
Mar. 21, 1946	60 Stat. 57	Public Law 328—79th Cong.	Tin program; subsidy payments.
May 22, 1946	60 Stat. 215	Public Law 388—79th Cong.	Veterans Emergency Housing Act of 1946.
June 22, 1946	60 Stat. 293-295	Public Law 422—79th Cong.	Department of Agriculture Appropriation Act, 1947.
July 23, 1946	60 Stat. 599	Public Law 520—79th Cong.	Strategic and Critical Materials Stock Piling Act.
July 25, 1946	60 Stat. 671	Public Law 548—79th Cong.	Tin program.
Aug. 7, 1946	60 Stat. 901-902	Public Law 656—79th Cong.	Revisions of RFC Act.
Mar. 29, 1947	61 Stat. 24-26	Public Law 24—80th Cong.	Synthetic rubber program.
May 22, 1947	61 Stat. 104-105	Public Law 75—80th Cong.	Aid to Greece and Turkey.
May 31, 1947	61 Stat. 125	Public Law 84—80th Cong.	Relief of war-devastated areas.
June 28, 1947	61 Stat. 190	Public Law 125—80th Cong.	Tin program.
June 30, 1947	61 Stat. 202-209	Public Law 132—80th Cong.	Revision of RFC Act.
July 30, 1947	61 Stat. 545-546	Public Law 266—80th Cong.	Department of Agriculture Appropriation Act, 1948.
Do	61 Stat. 579-584	Public Law 268—80th Cong.	Government Corporations Appropriation Act, 1948.

APPENDIX A—Continued
RFC LEGISLATION—Continued

Date of Approval	Statute reference	Public law	Title or purpose
Aug. 5, 1947.....	61 Stat. 774-775.....	Public Law 364—80th Cong.....	Transfer of surplus property.
Aug. 6, 1947.....	61 Stat. 789.....	Public Law 374—80th Cong.....	Subsidy payments.
Dec. 17, 1947.....	61 Stat. 938-939.....	Public Law 389—80th Cong.....	Foreign Aid Act of 1947.
Mar. 31, 1948.....	62 Stat. 101-109.....	Public Law 469—80th Cong.....	Rubber Act of 1948.
Apr. 3, 1948.....	62 Stat. 149.....	Public Law 472—80th Cong.....	Foreign Assistance Act of 1948.
May 25, 1948.....	62 Stat. 261-266.....	Public Law 548—80th Cong.....	Extension of RFC Functions.
June 28, 1948.....	62 Stat. 1064-1065.....	Public Law 796—80th Cong.....	Transfer of Defense Homes Corporation property.
June 29, 1948.....	62 Stat. 1101.....	Public Law 824—80th Cong.....	Tin program.
Do.....	62 Stat. 1101.....	Public Law 825—80th Cong.....	Disaster loans.
June 30, 1948.....	62 Stat. 1187.....	Public Law 860—80th Cong.....	Government Corporations Appropriation Act, 1949.
July 1, 1948.....	62 Stat. 1207-1210.....	Public Law 864—80th Cong.....	VA guaranteed mortgages.
Aug. 10, 1948.....	62 Stat. 1275.....	Public Law 901—80th Cong.....	Housing Act of 1948.
Aug. 11, 1948.....	62 Stat. 1289.....	Public Law 903—80th Cong.....	Construction of U.N. Headquarters.
Mar. 24, 1949.....	63 Stat. 16.....	Public Law 25—81st Cong.....	Relief of Palestine refugees.
Apr. 19, 1949.....	63 Stat. 53.....	Public Law 47—81st Cong.....	Foreign economic aid.
Apr. 23, 1949.....	63 Stat. 58.....	Public Law 52—81st Cong.....	Alaska Housing Act.
June 30, 1949.....	63 Stat. 350.....	Public Law 148—81st Cong.....	Tin program.
Do.....	63 Stat. 354.....	Public Law 149—81st Cong.....	Virgin Islands Corporation Act.
July 9, 1949.....	63 Stat. 408.....	Public Law 161—81st Cong.....	Transfer of surplus property.
July 13, 1949.....	63 Stat. 409.....	Public Law 163—81st Cong.....	Do.
July 19, 1949.....	63 Stat. 446.....	Public Law 176—81st Cong.....	Federal National Mortgage Association.
Oct. 6, 1949.....	63 Stat. 719.....	Public Law 329—81st Cong.....	Mutual Assistance Act of 1949.
Oct. 15, 1949.....	63 Stat. 830.....	Public Law 359—81st Cong.....	Increase in salaries of RFC Board.
Oct. 25, 1949.....	63 Stat. 906.....	Public Law 387—81st Cong.....	Federal National Mortgage Association.
Feb. 14, 1950.....	64 Stat. 6.....	Public Law 447—81st Cong.....	Advances for foreign aid.
Apr. 20, 1950.....	64 Stat. 81.....	Public Law 475—81st Cong.....	Housing Act of 1950.
June 5, 1950.....	64 Stat. 203.....	Public Law 535—81st Cong.....	Relief of Palestine refugees.
June 24, 1950.....	64 Stat. 256.....	Public Law 575—81st Cong.....	Synthetic rubber program.
Aug. 10, 1950.....	64 Stat. 435-437.....	Public Law 683—81st Cong.....	Abaca Production Act of 1950.
Aug. 21, 1950.....	64 Stat. 468.....	Public Law 723—81st Cong.....	Tin program.
Sept. 8, 1950.....	64 Stat. 798-822.....	Public Law 774—81st Cong.....	Defense Production Act.

Jan. 12, 1951-----	64 Stat. 1257-----	Public Law 920—81st Cong-----	Federal Civil Defense Act of 1950.
Effective Sept. 7, 1950.	64 Stat. 1277-1278-----	Reorganization Plan 22 of 1950-----	Transfer of FNMA to HHFA.
Do-----	64 Stat. 1279-1280-----	Reorganization Plan 23 of 1950-----	Transfer of prefabricated housing loans to HHFA.
Mar. 23, 1951-----	65 Stat. 8-----	Public Law 9—82d Cong-----	Renegotiation Act of 1951.
June 15, 1951-----	65 Stat. 70-----	Public Law 48—82d Cong-----	India Emergency Food Aid Act of 1951.
July 31, 1951-----	65 Stat. 131-149-----	Public Law 96—82d Cong-----	Defense production loans.
Effective May 1, 1951.	65 Stat. 357-----	Reorganization Plan No. 1 of 1951.	Replacement of Board of Directors with an Administrator.
Oct. 24, 1951-----	65 Stat. 616-----	Public Law 202—82d Cong-----	Flood Rehabilitation Act, 1952.
June 23, 1952-----	66 Stat. 154-----	Public Law 404—82d Cong-----	Synthetic rubber program.
June 30, 1952-----	66 Stat. 296-308-----	Public Law 429—82d Cong-----	Defense production loans.
June 30, 1953-----	67 Stat. 129-131-----	Public Law 95—83d Cong-----	Do.
July 30, 1953-----	67 Stat. 230-240-----	Public Law 163—83d Cong-----	Reconstruction Finance Corporation Liq- uidation Act.
Aug. 7, 1953-----	67 Stat. 408-417-----	Public Law 205—83d Cong-----	Rubber Producing Facilities Disposal Act.
June 29, 1954-----	68 Stat. 320-----	Public Law 438—83d Cong-----	Liquidation of RFC.
Effective June 30, 1954.	68 Stat. 1280-1282-----	Reorganization Plan 2 of 1954-----	Do.
Effective June 30, 1957.	71 Stat. 647-649-----	Reorganization Plan 1 of 1957-----	Abolition of RFC.

APPENDIX B
Directors and Administrators

APPENDIX B

Directors and Administrators

There are listed below the names and terms of office of those who served as members of RFC's Board of Directors and those who served as Administrator or Deputy Administrator.

Eight persons served as Chairman during the time that RFC's affairs were managed by a Board of Directors. One of these (Meyer) was an ex officio member of the Board, while the others (Pomerene, Jones, Schram, Henderson, Goodloe, Hise, and Harber) were appointed members. Jesse H. Jones was Chairman for approximately 6 years. Charles B. Henderson also served as Chairman for nearly 6 years, and had the longest uninterrupted term of office as a Director, a period of more than 13 years.

Ten persons served ex officio as members of the Board of Directors. While there was no provision of law regarding the political affiliations of ex officio members of the Board, such membership was equally divided. There were five Republicans (Mellon, Meyer, Bestor, Mills, and Ballantine) and five Democrats (Woodin, Acheson, Coolidge, Morgenthau, and Magill). Six of the ex officio members were from New York State (Meyer, Mills, Ballantine, Woodin, Morgenthau, and Magill), and the others were from Pennsylvania (Mellon), Missouri (Bestor), Maryland (Acheson), and Massachusetts (Coolidge).

Presidential appointments to RFC's Board of Directors included 15 Democrats and 12 Republicans. They represented 21 States and the District of Columbia. Michigan was represented on four different occasions; Illinois, New York, Massachusetts, and Utah, twice. All Federal Reserve districts, except the 3d (Philadelphia) and the 6th (Atlanta), were included in such memberships; the 7th (Chicago) six times, the 12th (San Francisco) four times, the 8th (St. Louis) and 5th (Richmond) three times, the 1st (Boston), the 2d (New York), the 4th (Cleveland), the 9th (Minneapolis) and the 10th (Kansas City) twice; and the 11th (Dallas) once.

There were appointed to the Board of Directors eight persons who previously had served as employees of RFC. Charles T. Fisher, Jr., was the former Assistant Manager and Manager of the Corporation's Detroit, Mich., Loan Agency. Sam H. Husbands was employed as examiner, Assistant Chief, and Chief of the Examining Division of the Washington Office. John D. Goodloe served as executive assistant to the Chairman, special assistant to the Board of Directors, and as General Counsel. J. Howard Klossner was employed in the Washington Office as examiner and Assistant Chief of the Examining Division. Henry A. Mulligan was Assistant Treasurer and Treasurer. He assumed duties as a member of the Board on July 31, 1941. From thence through February 3, 1947, he served both as Director and Treasurer, thereafter as Director only. Emil Schram was Chief of the Drainage, Levee, and Irrigation Division. William E. Willett was Assistant Chief of the Examining Division and Assistant Loan Manager, Office of Loans. Harvey J. Gunderson served as counsel in the Minneapolis Loan Agency and as Assistant General Counsel.

Four Administrators and three Deputy Administrators managed the affairs of the Corporation during the period May 1951-June 1954, when the liquidation of

the assets and winding up of the affairs of the Corporation were assumed by the Secretary of the Treasury. W. Stuart Symington served as Administrator from May 4, 1951, to the close of February 15, 1952. Peter I. Bukowski served as Deputy Administrator from June 20 to the close of December 31, 1951. Harry A. McDonald succeeded Mr. Symington as Administrator and assumed office February 26, 1952. He continued in office until May 1, 1953, when he was succeeded by Kenton R. Cravens. Mr. Cravens resigned May 1, 1954. Laurence B. Robbins served as Deputy Administrator under Mr. Cravens from December 10, 1953, to the close of March 31, 1954; as Acting Administrator from March 31 to April 26, 1954; and as Administrator from that date to the end of June. Clarence A. Beutel, Sr., was Deputy Administrator under Harry A. McDonald from September 10, 1952, to May 1, 1953, and from that time to June 1, 1953, as Deputy under Mr. Cravens.

DIRECTORS OF THE RECONSTRUCTION FINANCE CORPORATION

	Assumed office	Membership terminated	Remarks
Bestor, Paul (Republican)-----	Feb. 2, 1932	July 31, 1932	Member ex officio as Farm Loan Commissioner.
Couch, Harvey C. (Arkansas—Democrat)-----	do-----	Aug. 29, 1934	Resigned Aug. 29, 1934.
Dawes, Charles G. (Illinois—Republican)-----	do-----	June 15, 1932	President of the Board until resignation on June 15, 1932.
Jones, Jesse H. (Texas—Democrat)-----	do-----	July 16, 1939	Chairman of the Board from May 15, 1933, to July 15, 1939. Resigned July 16, 1939. Federal Loan Administrator beginning July 17, 1939.
McCarthy, Wilson (Utah—Democrat)-----	Feb. 4, 1932	Sept. 30, 1933	Resigned Sept. 30, 1933.
Mellon, Andrew W. (Republican)-----	Feb. 2, 1932	Feb. 12, 1932	Member ex officio as Secretary of the Treasury. Resigned Feb. 12, 1932.
Meyer, Eugene (Republican)-----	do-----	July 31, 1932	Member ex officio as Governor of Federal Reserve Board. Chairman of the Board from Feb. 2 to July 31, 1932.
Mills, Ogden L. (Republican)-----	do-----	Mar. 4, 1933	Member ex officio as Under Secretary of the Treasury in the absence of the Secretary of the Treasury Feb. 2 to Feb. 12, 1932. Member ex officio as Secretary of the Treasury Feb. 13, 1932 to Mar. 4, 1933.
Ballantine, Arthur A. (Republican)-----	do-----	May 15, 1933	Member ex officio as Under Secretary of the Treasury in the absence of the Secretary of the Treasury. Resigned May 15, 1933.
Cowles, Gardner, Sr. (Iowa—Republican)-----	July 5, 1932	Apr. 8, 1933	Resigned Apr. 8, 1933.
Miller, Charles A. (New York—Republican)-----	Aug. 1, 1932	Mar. 4, 1933	President of the Board Aug. 1, 1932 to Mar. 4, 1933. Recess appointment expired Mar. 4, 1933.
Pomerene, Atlee (Ohio—Democrat)-----	do-----	do-----	Chairman of the Board Aug. 1, 1932 to Mar. 4, 1933. Recess appointment expired Mar. 4, 1933.
Woodin, William H. (Democrat)-----	Mar. 4, 1933	Dec. 31, 1933	Member ex officio as Secretary of the Treasury. Resigned Dec. 31, 1933.
Acheson, Dean H. (Democrat)-----	May 19, 1933	Nov. 16, 1933	Member ex officio as Under Secretary of the Treasury in the absence of the Secretary of the Treasury. Resigned Nov. 16, 1933.
Merriam, Carroll B. (Kansas—Republican)-----	June 15, 1933	Dec. 9, 1941	Deceased Dec. 9, 1941.
Blaine, John J. (Wisconsin—Republican)-----	June 17, 1933	Apr. 16, 1934	Deceased Apr. 16, 1934.

DIRECTORS OF THE RECONSTRUCTION FINANCE CORPORATION—Continued

	Assumed office	Membership terminated	Remarks
Taber, Frederic H. (Massachusetts—Republican).	June 21, 1933	Jan. 31, 1938	Retired Jan. 31, 1938.
Morgenthau, Henry, Jr. (Democrat)-----	Nov. 11, 1933	Feb. 23, 1938	Member ex officio as Under Secretary of the Treasury and Acting Secretary of the Treasury Nov. 17, to Dec. 31, 1933, and as Secretary of the Treasury Jan. 1, 1934 to Feb. 23, 1938. Office terminated by act approved Feb. 24, 1938.
Henderson, Charles B. (Nevada—Democrat) ..	Feb. 20, 1934	July 15, 1947	Chairman of the Board June 30, 1941 to April 9, 1947. Resigned as Chairman April 9, 1947. Resigned as Board member July 15, 1947.
Coolidge, Thomas J. (Democrat)-----	May 2, 1934	Feb. 15, 1936	Member ex officio as Under Secretary of the Treasury in the absence of the Secretary of the Treasury. Resigned Feb. 15, 1936.
Stephens, Hubert T. (Mississippi—Democrat).	Mar. 14, 1935	Feb. 29, 1936	Resigned Feb. 29, 1936.
Fisher, Charles T., Jr. (Michigan—Republican).	Mar. 25, 1935	Dec. 31, 1936	Resigned Dec. 31, 1936. Also served from Jan. 15, 1942 to Jan. 21, 1946. See below.
Schram, Emil (Illinois—Democrat)-----	June 22, 1936	July 29, 1941	Chairman of the Board July 16, 1939 to June 29, 1941. Resigned as Board member July 29, 1941.
Magill, Roswell (Democrat)-----	Jan. 29, 1937	Feb. 23, 1938	Member ex officio as Under Secretary of the Treasury in the absence of the Secretary of the Treasury. Office terminated by act approved Feb. 24, 1938.
Klossner, Howard J. (Minnesota—Republican).	Apr. 28, 1937	July 31, 1945	Resigned July 31, 1945.
Husbands, Sam. H. (South Carolina—Democrat).	Aug. 2, 1939	Jan. 22, 1946	Resigned Jan. 22, 1946.
Mulligan, Henry A. (New York—Democrat) ..	July 30, 1941	Apr. 30, 1950	Resigned Apr. 30, 1950.
Fisher, Charles T., Jr. (Michigan—Republican).	Jan. 15, 1942	Jan. 21, 1946	Also served from Mar. 25, 1935 to Dec. 31, 1936. See above. Resigned Jan. 21, 1946.
Gunderson, Harvey J. (South Dakota—Republican).	Oct. 17, 1945	Oct. 12, 1950	Continued in office until his successor was appointed and qualified.
Bodman, Henry T. (Michigan—Republican) ..	Feb. 14, 1946	Dec. 22, 1948	Resigned Dec. 22, 1948.

Allen, George E. (District of Columbia—Democrat).	Mar. 25, 1946	Jan. 16, 1947	Resigned Jan. 16, 1947.
Goodloe, John D. (Kentucky—Democrat)-----	Jan. 27, 1947	Apr. 30, 1948	Chairman of the Board Apr. 9, 1947 to Apr. 30, 1948. Resigned Apr. 30, 1948.
Hise, Harley (California—Democrat)-----	July 16, 1947	Oct. 9, 1950	Chairman by designation of the President, Aug. 5, 1948 to Oct. 9, 1950. Continued in office until his successor was appointed and qualified.
Willett, William E. (Maryland—Democrat) - -	June 29, 1948	May 4, 1951	Board of Directors succeeded by Administrator May 4, 1951.
Dunham, Walter L. (Michigan—Republican) -	Mar. 21, 1949	-----do-----	Do.
Rowe, C. Edward (Massachusetts—Democrat).	Oct. 3, 1950	-----do-----	Do.
Harber, W. Elmer (Oklahoma—Democrat)---	Oct. 9, 1950	-----do-----	Elected Chairman of the Board Oct. 11, 1950, pending designation by the President pursuant to Public Law 548—80th Cong. Action approved by the President Oct. 12, 1950. Board of Directors succeeded by Administrator May 4, 1951.
Cosgriff, Walter E. (Utah—Republican)-----	Oct. 12, 1950	-----do-----	Board of Directors succeeded by Administrator May 4, 1951.

ADMINISTRATORS AND DEPUTY ADMINISTRATORS

	Assumed office	Terminated
ADMINISTRATORS		
Symington, W. Stuart.....	May 4, 1951	Feb. 15, 1952
McDonald, Harry A.....	Feb. 26, 1952	Apr. 30, 1953
Cravens, Kenton R.....	May 1, 1953	Mar. 31, 1954
Robbins, Laurence B.....	Apr. 26, 1954	June 30, 1954
DEPUTY ADMINISTRATORS		
Bukowski, Peter I.....	June 20, 1951	Dec. 31, 1951
Beutel, Clarence A., Sr.....	Sept. 10, 1952	June 1, 1953
Robbins, Laurence B.....	Dec. 10, 1953	Apr. 25, 1954

APPENDIX C
Statistical Tables

A Description of the Statistics

The statistics included in this appendix are a series of tables showing dollar amounts authorized, canceled, or withdrawn, disbursed, repaid (or otherwise removed from the portfolios), and outstanding balances for quarterly periods from the inception of the Corporation to September 28, 1953, when the liquidation program began. These tables were designed to provide detailed and summary information on RFC's activities which may be correlated with other financial or economic statistics on either fiscal or calendar year bases.

Uniform terminology has been used throughout the tables for the various types of transactions shown. As used herein, these terms are described as follows:

Authorizations (or Amounts Authorized)

A loan, security purchase, advance, or allocation, was considered to be "authorized" when RFC's Board of Directors (later Administrator), acting directly or through delegations of authority, agreed to disburse funds for specific purposes under certain stated conditions and provided that the party designated to receive the funds fulfilled stated requirements. The conditions and requirements contained in the authorization documents themselves had to do with maturities, interest rates, repayment schedules, collateral and other security, etc. In cases where loans, advances, and allocations were made to other Government agencies under legislative directives, authorization by RFC was perfunctory.

Canceled or Withdrawn

Authorizations which were not disbursed by RFC ultimately either were canceled or withdrawn. Withdrawals occurred when applicants found that they either did not need the funds requested or had been able to obtain the needed financing elsewhere. In such cases, the applicants stated that they did not intend to fulfill the requirements as set forth in the loan authorizations and asked that their applications be considered as withdrawn. Cancellations occurred when applicants for financial assistance either could not or did not fulfill the requirements stated in the loan authorizations within a stated time period for disbursement. Partial cancellations of authorizations occurred when, after some disbursements had been made, it was found that the balance of the authorized amount was not needed for the intended purpose. Special circumstances surround amounts canceled in connection with loans made and disbursed by private financial institutions in which RFC had agreed to participate on a deferred basis. In loans of this type, the RFC agreed to purchase a stated percentage of a loan upon request of the disbursing institutions. As a borrower made repayments upon a loan of this type, RFC's commitment to purchase a share of the loan was proportionately reduced. In the basic statistical tables in this report, such reductions are shown as cancellations of authorized amounts.

Disbursements

As used in the tables in this report, the term "disbursements" means the amounts which RFC actually paid out on the principal amount of loans and

other investments authorized. Amounts disbursed for care or preservation of collateral and other expenses are not included. Loans made by private financial institutions under agreements for RFC to participate on a deferred basis are not shown as disbursed unless the banks making the loans requested RFC to purchase its agreed-upon shares of the loans.

Repayments and Other Reductions

Repayments and "other reductions" have been grouped to show the amounts by which outstanding principal balances were reduced during a given period. Interest payments are excluded. Also excluded are principal payments made by borrowers to banks on loans in which RFC had agreed to purchase a participation on a deferred basis. However, for those cases in which RFC had disbursed funds to purchase its agreed-upon shares of deferred participation loans, principal payments made subsequent to such purchases are included. The "other reductions" grouped with repayments include cases where resort was had to foreclosure or other forced liquidation processes to recover principal balances, as well as principal balances charged off as losses. Instances in which the principal amounts of loans and advances made by RFC were recovered by congressional action canceling the notes which RFC had issued to obtain the funds disbursed are shown either under separate headings or indicated by footnotes.

The following explanation is pertinent to amounts included as "other reductions": Prior to June 30, 1947, it was RFC's practice to show as "other reductions" the entire outstanding principal balances of loans and investments which were being liquidated by foreclosure or other forced procedures. Any amounts subsequently recovered from acquired collateral or other security were credited as repayments, and the amounts originally recorded as "other reductions" reduced accordingly. This process continued until all the collateral and security taken over in liquidating a particular loan or investment had been disposed of and it was determined that the possibility of further collections was nonexistent. Subsequent to June 30, 1947, this practice was changed so that when it became necessary to resort to forced liquidation processes to recover on a loan or investment, there was credited against the outstanding principal balance the current appraised value of the collateral and other security. If the appraised value of the collateral was less than the outstanding principal balance, the remainder was immediately charged off, and any subsequent recoveries were credited to acquired asset accounts and not as repayments on principal balances as previously had been done.

Amount Outstanding

Amounts shown as outstanding are the unpaid principal balances on disbursements made by RFC. Accrued interest is not included. Amounts due to private financial institutions on loans made by them under deferred participation agreements with RFC are also excluded.

The scheme of the series of tables in this appendix starts from the complete summary of all activities shown on page 45 of the report, and this is successively broken down, first into subgroupings and then into detail. This scheme is shown below, with amounts authorized used to illustrate the components of summary groupings:

Summary, Loans, Investments, Security Purchases, Allocations, and Other Authorizations		\$46, 468, 722, 698
S-1	Summary of Loans, Investments, and Other Authorizations.....	38, 541, 174, 998
SP-1	Purchases of Securities From Federal Emergency Administrator of Public Works.....	692, 299, 251
A-1	Allocations and Loans to Other Government Agencies by Direction of the Congress.....	7, 235, 248, 449
<hr/>		
S-1	Summary of Loans, Investments, and Other Authorizations	38, 541, 174, 998
FI-1	Loans to and Investments in Financial Institutions.....	4, 815, 324, 697
BE-1	Loans to Business Enterprises, Summary.....	5, 153, 294, 815
Ag-1	Summary of Loans to Agricultural Financing Institutions.....	2, 454, 133, 430
MS-1	RFC's Investment in Its Mortgage Loan Subsidiaries.....	1, 831, 551, 598
R-1	Loans to Railroads.....	1, 059, 867, 787
PA-1	Loans to and Investments in Political Subdivisions of States and Territories (Exclusive of Purchases from PWA).....	1, 024, 203, 892
G-1	Loans to, and Subscriptions for Preferred Stock of, Export-Import Banks.....	201, 500, 000
G-2	Loans to Defense Homes Corporation.....	65, 750, 000
G-3	Purchase of Capital Stock of Federal Home Loan Banks.....	124, 741, 000
F-1	Loan for the Purpose of Providing Dollar Exchange (British Loan).....	425, 000, 000
F-2	Loan to the Republic of the Philippines.....	70, 000, 000
D-1	Loans for Financing Repair of Damage by Earthquake, Fire, Tornado, or Cyclone, 1933.....	10, 450, 232
D-2	Loans To Finance Repair of Property Damaged by Earthquake, etc., Under the Act Approved Apr. 13, 1934.....	5, 734, 289
D-3	Disaster Loans July 1, 1945-Sept. 28, 1953.....	36, 952, 402
CD-1	Loans Under Sec. 409, Federal Civil Defense Act...	5, 568, 000
TS-1	Loans for Payment of Teachers' Salaries.....	22, 500, 000
SD-1	Loans to Refinance Public School District Operations.....	3, 189, 050
PD-1	Loans to Processors or Distributors Subject to Processing Taxes.....	26, 089
SF-1	Loans to State Funds for Securing Repayments of Deposits of Public Moneys.....	13, 087, 716
W-1	Financing of RFC's Wartime Subsidiaries.....	21, 218, 300, 001

FINANCIAL INSTITUTIONS

FI-1	Loans to and Investments in Financial Institutions.....	\$4, 815, 324, 697
FI-2	Loans to and Investments in Banks and Trust Companies.....	3, 981, 365, 688
FI-8	Loans to Mortgage Loan Companies.....	494, 636, 731
FI-9	Loans to Building and Loan Associations.....	178, 989, 560
FI-10	Loans to and Investments in Insurance Companies..	159, 689, 750
FI-13	Loans to Credit Unions.....	642, 968
<hr/>		
FI-2	Loans to and Investments in Banks and Trust Companies..	3, 981, 365, 688
<hr/>		
FI-3	Loans to Banks and Trust Companies Under Sec. 5, RFC Act.....	2, 516, 821, 790
FI-4	Loans on the Assets of Closed Banks and Trust Companies.....	118, 332, 229
FI-5	Loans on Preferred Stock of Banks and Trust Companies.....	52, 746, 026
FI-6	Subscriptions for the Preferred Stock of Banks and Trust Companies.....	859, 592, 768
FI-7	Purchase of Capital Notes and Debentures of Banks and Trust Companies.....	433, 872, 875
<hr/>		
FI-10	Loans to and Investments in Insurance Companies.....	159, 689, 750
<hr/>		
FI-11	Loans to Insurance Companies.....	104, 439, 750
FI-12	Loans on and Subscription for Preferred Stock of Insurance Companies.....	55, 250, 000

BUSINESS ENTERPRISES

BE-1	Loans to Business Enterprises—Summary.....	5, 153, 294, 815
BE-2	Loans to Business Enterprises, Exclusive of National Defense—Summary (Through June 30, 1947)....	1, 502, 709, 005
BE-7	National Defense Loans to Business Enterprises—Summary (Through June 30, 1947).....	1, 852, 448, 766
BE-13	Direct Loans to Business Enterprises (July 1, 1947–Sept. 28, 1953).....	1, 142, 836, 250
BE-14	Immediate Participation Loans to Business Enterprises (July 1, 1947–Sept. 28, 1953).....	216, 512, 534
BE-15	Deferred Participation Loans to Business Enterprises (July 1, 1947–Sept. 28, 1953).....	265, 771, 750
	Adjustment—Direct Mortgage Loans Made by RFC—MC...	173, 016, 510
<hr/>		
BE-2	Loans to Business Enterprises, Exclusive of National Defense—Summary (Through June 30, 1947).....	1, 502, 709, 005
<hr/>		
BE-3	Direct Loans to Business Enterprises Under Sec. 5d of the RFC Act, Including Immediate Sales of Participations.....	797, 072, 135
BE-4	Purchases of Participations (Immediate) and Agreements to Purchase Participations (Deferred) in Loans to Business Enterprises Under Sec. 5d of the RFC Act.....	684, 167, 370

BUSINESS ENTERPRISES—Continued

BE-5	Loans to Borrowers Engaged in the Mining, Milling, or Smelting of Ores, Under the Act Approved June 19, 1934.....	\$20, 659, 800
BE-6	Loans to the Fishing Industry Under Sec. 15 of the Act Approved June 19, 1934.....	809, 700
BE-7	National Defense Loans to Business Enterprises—Summary (Through June 30, 1947).....	1, 852, 448, 766
BE-8	Direct Loans to Business Enterprises Under the Act Approved June 25, 1940.....	1, 261, 473, 769
BE-9	Purchases of Participations (Immediate) and Agreements to Purchase Participations (Deferred) in Loans to Business Enterprises Under the Act Approved June 25, 1940.....	382, 071, 384
BE-10	Loans on and Purchases of Rationed Articles and Commodities Under Sec. 5d of the RFC Act.....	75, 652, 157
BE-11	Security Purchases for Automobile Financing—National Defense.....	132, 143, 106
BE-12	Loans in Connection With Contract Settlement Under the Act Approved July 1, 1944.....	1, 108, 350

AGRICULTURAL FINANCING INSTITUTIONS

Ag-1	Summary of Loans to Agricultural Financing Institutions..	2, 454, 133, 430
Ag-2	Loans to Federal Land Banks.....	399, 636, 000
Ag-3	Loans to Joint Stock Land Banks.....	33, 055, 359
Ag-4	Loans to Federal Intermediate Credit Banks.....	9, 250, 000
Ag-5	Loans to Regional Agricultural Credit Corporations	178, 840, 453
Ag-6	Loans to other Agricultural Credit Corporations....	6, 120, 867
Ag-7	Loans to Livestock Credit Corporations.....	14, 511, 328
Ag-8	Authorizations for Financing Exports of Agricultural Surpluses.....	98, 445, 245
Ag-9	Loans for Financing Agricultural Commodities and Livestock.....	86, 061, 513
Ag-10	Loans to Commodity Credit Corporations.....	1, 604, 712, 665
Ag-11	Loans to Secretary of Agriculture To Acquire Cotton	23, 500, 000

RFC MORTGAGE SUBSIDIARIES

MS-1	RFC's Investment in Its Mortgage Loan Subsidiaries.....	1, 831, 551, 598
MS-2	Loans to and Purchases of Capital Stock in RFC Mortgage Company.....	388, 368, 261
MS-3	Loans to and Purchases of Capital Stock in Federal National Mortgage Association.....	1, 370, 091, 869
Adjustment—	Undisbursed Authorizations Transferred From RFC-MC to RFC.....	73, 091, 468

RAILROADS

R-1	Loans to Railroads (Including Receivers and Trustees)...	1, 059, 867, 787
-----	--	------------------

PUBLIC AGENCIES

PA-1	Loans to and Investments in Political Subdivisions of States and Territories (Exclusive of Purchases from PWA)-----	\$1, 024, 203, 892
PA-2	Loans on Self-Liquidating Projects Under Sec. 201 (a) of the Emergency Relief and Construction Act of 1932-----	398, 873, 884
PA-3	Loans to Drainage, Levee, Irrigation, and Similar Districts Under the Emergency Farm Mortgage Act of 1933-----	150, 127, 449
PA-4	Loans to Public Bodies To Aid in Financing Projects Authorized Under Federal, State, or Municipal Law Under Sec. 5d of the RFC Act (Through Dec. 31, 1947)-----	381, 392, 174
	Loans to Public Bodies Authorized Subsequent to Dec. 31, 1947, Included as the Latter Part of Table PA-1-----	93, 810, 385

GOVERNMENT AGENCIES

G-1	Loans to, and Subscriptions for Preferred Stock of, Export-Import Banks-----	201, 500, 000
G-2	Loans to Defense Homes Corporation-----	65, 750, 000
G-3	Purchase of Capital Stock of Federal Home Loan Banks..	124, 741, 000

FOREIGN GOVERNMENTS

F-1	Loans for the Purpose of Providing Dollar Exchange Under the Act Approved June 10, 1941 (British Loan)-----	425, 000, 000
F-2	Loan to the Republic of the Philippines-----	70, 000, 000

DISASTER LOANS

D-1	Loans for Financing Repair of Damage by Earthquake, Fire, Tornado, or Cyclone in 1933-----	10, 450, 232
D-2	Loans To Finance Repair of Property Damaged by Earthquake, etc., Under the Act Approved Apr. 13, 1934..	5, 734, 289
D-3	Disaster Loans July 1, 1945-Sept. 28, 1953-----	35, 439, 075

MISCELLANEOUS

CD-1	Loans Under Sec. 409, Federal Civil Defense Act-----	5, 568, 000
TS-1	Loans for Payment of Teachers' Salaries-----	22, 500, 000
SP-1	Loans To Refinance Public School District Operations---	3, 189, 050
PD-1	Loans to Processors or Distributors Subject to Processing Taxes-----	26, 089
SF-1	Loans to State Funds for Insuring Repayments of Deposits of Public Moneys-----	13, 087, 716

WARTIME SUBSIDIARIES

W-1	Summary—Financing of RFC's Wartime Subsidiaries-----	21, 218, 300, 001
W-2	Metals Reserve Company-----	2, 505, 000, 000
W-3	Rubber Reserve Company-----	1, 730, 000, 000
W-4	Defense Plant Corporation-----	8, 005, 000, 000
W-5	Defense Supplies Corporation-----	6, 518, 000, 000
W-6	War Damage Corporation-----	100, 000, 000
W-7	U.S. Commercial Company-----	2, 008, 300, 000
W-8	Rubber Development Corporation-----	350, 000, 001
W-9	Petroleum Reserves Corporation-----	2, 000, 000

PURCHASE OF SECURITIES

SP-1 Purchases of Securities From Federal Emergency Administrator of Public Works..... \$692, 299, 251

ALLOCATIONS

A-1	Allocations and Loans to Other Government Agencies by Direction of the Congress.....	7, 235, 248, 449
A-2	Secretary of Agriculture—Sec. 2, RFC Act.....	200, 000, 000
A-3	Secretary of Agriculture—Farm Rehabilitation.....	630, 000, 000
A-4	Secretary of Agriculture—Farm Tenants.....	277, 500, 000
A-5	Land Bank Commissioner—Joint Stock Land Banks.....	100, 000, 000
A-6	Land Bank Commissioner—Loans to Farmers.....	200, 000, 000
A-7	Stock of Commodity Credit Corporation.....	97, 000, 000
A-8	Loans to Rural Electrification Administration.....	931, 500, 000
A-9	Federal Housing Administrator.....	97, 861, 381
A-10	Secretary of the Treasury—Capital of the Federal Home Loan Banks.....	124, 741, 000
A-11	Secretary of the Treasury—Capital of Home Owners' Loan Corporation.....	200, 000, 000
A-12	Relief and Work Relief.....	300, 000, 000
A-13	Direct Relief—Federal Emergency Relief Act, 1933.....	499, 650, 000
A-14	Allocation for Direct Relief—Emergency Appropriation Act, 1934.....	500, 000, 000
A-15	Allocation for Direct Relief—Emergency Relief Appropriation Act, 1935.....	500, 000, 000
A-16	Stock of Disaster Loan Corporation.....	24, 000, 000
A-17	Secretary of State—Foreign Economic Aid.....	2, 496, 000, 000
	Administrative Expenses and Interest Costs (Appended to Table A-1).....	56, 996, 068

For the period from the inception of the Corporation to March 31, 1939, the basic source materials used were contained in a series of reports made to the Congress by RFC, generally headed "A Report Covering the Operations of the Reconstruction Finance Corporation for the _____ Quarter of _____, and for the Period From the Organization of the Corporation on February 2, 1932, to _____, Inclusive." These reports were printed by direction of the Banking and Currency Committee of the House of Representatives. The data in these reports were based upon statistical rather than accounting records. However, the data had been reconciled to the cumulative totals shown by the accounting records. Beginning with the report for the second quarter of 1939, many of the data previously included were eliminated from these quarterly reports and, due to wartime pressures, the report was not published after the third quarter of 1942.

For periods between March 31, 1939, and June 30, 1947, the basic source materials used were contained in monthly statements prepared by RFC's Office of the Treasurer. These statements were processed for limited distribution, and the only complete set now known to exist is in the Archives of the United States. The data in these reports were drawn from accounting records and were presented only on a cumulative basis. Data for quarterly periods were derived by subtracting cumulative totals. Due to a type of transaction labeled "rescission," the data so derived for amounts authorized may not be completely accurate for any one quarterly period.

When RFC "rescinded" a loan or other authorization, the original authorization was removed from the records as if it had never been granted. The usual reason for a "rescission" was some technical defect in the original authorization, and perfected authorizations usually were granted in lieu of those "rescinded." Frequently many months elapsed between an authorization and the action "rescinding" it, and the perfected authorization might not appear until some months after the "rescission." For this reason, the subtraction of cumulative totals sometimes produced negative results for a period in which a large authorization was "rescinded." To avoid showing negative amounts authorized, analyses were made to determine what large authorizations were "rescinded," and these were removed from the periods in which they had originally appeared. This was not done for the smaller "rescissions" which did not affect the trend of authorizations, and the data for any one period may be distorted to a small extent by these smaller "rescissions." Since the data reconcile to the cumulative totals of the accounting records, these small distortions are offset by similar distortions in other quarterly periods.

The data used for periods prior to March 31, 1939, had been entirely adjusted for "rescissions," and, since the numbers of "rescissions" which occurred in subsequent periods were relatively few, it is felt that the extent to which the data are distorted is extremely limited.

In August 1946, RFC created the Office of Controller and assigned to this Office the accounting functions previously performed under the direction of the Treasurer and the statistical and reporting functions previously performed by the Statistical and Economic Division. The Controller undertook to reorganize completely the Corporation's accounting and statistical functions. After intensive study, the accounting and statistical functions for most of the lending programs were decentralized to the Corporation's field offices in January 1948.

While reorganization of the Corporation's accounting and statistical functions was under study, the previously existing procedures were continued. However, after the reorganized procedures were instituted in January 1948, some months elapsed before the new system began to operate as intended. In this intervening period, accounting and statistical data prepared for release by RFC often were conflicting. Therefore, for the periods between December 31, 1947, and June 30, 1948, the quarterly data appearing in this report are estimates, for the most part. However, the data for fiscal year 1948 do agree, in total, with data included in the General Accounting Office audits of RFC for that year. The bases for the estimates include internal RFC accounting and statistical data, data submitted to committees of the Congress in connection with hearings then being held, and reports made by RFC under Budget-Treasury Regulation 3.

Beginning with July 1, 1948, and continuing to September 28, 1953, the data in this report are based upon a series of "Consolidated Financial and Statistical Reports" prepared by the Reports Division, Office of the Controller.

In all of the basic quarterly data presented in this report, the Reconstruction Finance Corporation has been considered as a single financing institution without regard to the activities of its subsidiaries. That is, RFC's loans to and investments in its subsidiaries are treated in the same manner as other loans and investments. The activities of the subsidiaries with the funds furnished by the parent are outlined and discussed in the text, with illustrative data regarding their financial transactions, but these are not duplicated in the basic data.

None of the series included in this appendix extend beyond the third quarter of 1953. Effective September 28, 1953, the Corporation's authority to make new loans was terminated, and liquidation of loans, investments, and commitments then outstanding is considered to have begun at that time. Statistics on the liquidation of RFC holdings will be found in the report beginning on page 169.

INDEX TO TABLES

<i>Designation</i>	<i>Page</i>	<i>Designation</i>	<i>Page</i>
Allocations		Civil Defense	
A-1.....	293	CD-1.....	280
A-2.....	295	Disaster	
A-3.....	296	D-1.....	277
A-4.....	297	D-2.....	278
A-5.....	298	D-3.....	279
A-6.....	299	Foreign	
A-7.....	299	F-1.....	275
A-8.....	300	F-2.....	276
A-9.....	301	Financial Instructions	
A-10.....	302	FI-1.....	215
A-11.....	303	FI-2.....	217
A-12.....	304	FI-3.....	218
A-13.....	305	FI-4.....	220
A-14.....	306	FI-5.....	221
A-15.....	306	FI-6.....	222
A-16.....	307	FI-7.....	224
A-17.....	307	FI-8.....	225
Agriculture		FI-9.....	227
Ag-1.....	248	FI-10.....	228
Ag-2.....	250	FI-11.....	230
Ag-3.....	250	FI-12.....	231
Ag-4.....	252	FI-13.....	233
Ag-5.....	252	Government Agencies	
Ag-6.....	253	G-1.....	272
Ag-7.....	254	G-2.....	273
Ag-8.....	255	G-3.....	274
Ag-9.....	256	Mortgage Subsidiaries	
Ag-10.....	258	MS-1.....	259
Ag-11.....	258	MS-2.....	261
Business		MS-3.....	263
BE-1.....	234	Public Agencies	
BE-2.....	236	PA-1.....	266
BE-3.....	237	PA-2.....	268
BE-4.....	238	PA-3.....	269
BE-5.....	239	PA-4.....	271
BE-6.....	240	Processors and Distributors	
BE-7.....	241	PD-1.....	282
BE-8.....	242	Railroads	
BE-9.....	243	R-1.....	264
BE-10.....	244	School Districts	
BE-11.....	244	SD-1.....	281
BE-12.....	245		
BE-13.....	245		
BE-14.....	246		
BE-15.....	247		

INDEX TO TABLES—Continued

<i>Designation</i>	<i>Page</i>	<i>Designation</i>	<i>Page</i>
Security Purchases		Wartime Subsidiaries	
SP-1.....	291	W-1.....	283
State Funds		W-2.....	284
SF-1.....	282	W-3.....	285
Summary		W-4.....	286
S-1.....	213	W-5.....	287
Teachers Salaries		W-6.....	288
TS-1.....	280	W-7.....	289
		W-8.....	290
		W-9.....	290

TABLE S-1

Summary of Loans, Investments, and Other Authorizations Feb. 2, 1932—Sept. 28, 1953

[Exclusive of securities purchased from Public Works Administration, and allocations and loans to other Government agencies made by direction of the Congress]

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1932					
1st.....	\$233, 034, 132	\$174, 400	\$192, 446, 308	\$8, 892, 728	\$183, 553, 580
2d.....	816, 475, 940	10, 047, 604	612, 803, 699	72, 134, 708	724, 222, 571
3d.....	463, 028, 447	34, 387, 786	375, 291, 975	114, 751, 307	984, 763, 239
4th.....	309, 047, 179	25, 117, 894	264, 338, 114	104, 169, 706	1, 144, 931, 647
1933					
1st.....	516, 474, 462	97, 234, 954	375, 620, 618	124, 237, 998	1, 396, 314, 267
2d.....	398, 269, 928	79, 549, 058	339, 817, 624	181, 204, 089	1, 554, 927, 802
3d.....	303, 608, 610	42, 795, 955	236, 294, 278	247, 700, 071	1, 543, 522, 009
4th.....	1, 340, 357, 666	34, 170, 978	604, 657, 071	188, 460, 882	1, 958, 718, 198
1934					
1st.....	734, 961, 665	95, 690, 637	656, 707, 495	260, 192, 330	2, 356, 233, 363
2d.....	468, 644, 297	67, 791, 093	442, 741, 415	225, 046, 247	2, 573, 928, 631
3d.....	549, 862, 569	217, 977, 132	447, 458, 613	650, 632, 452	2, 370, 854, 692
4th.....	363, 256, 063	79, 207, 046	280, 461, 329	266, 968, 635	2, 384, 347, 486
1935					
1st.....	88, 599, 907	34, 825, 088	143, 637, 730	188, 698, 556	2, 339, 296, 660
2d.....	229, 071, 388	53, 884, 345	255, 742, 375	148, 908, 067	2, 446, 120, 968
3d.....	184, 976, 318	21, 807, 595	127, 965, 766	134, 720, 106	2, 529, 576, 618
4th.....	192, 149, 313	110, 634, 728	90, 267, 225	187, 625, 115	2, 432, 098, 728
1936					
1st.....	157, 382, 707	65, 533, 266	98, 582, 983	177, 265, 333	2, 353, 416, 378
2d.....	160, 638, 996	15, 936, 625	77, 493, 166	309, 601, 570	2, 121, 407, 674
3d.....	220, 763, 844	116, 949, 412	87, 947, 686	302, 776, 673	1, 906, 578, 667
4th.....	47, 380, 704	22, 457, 610	64, 207, 081	131, 788, 379	1, 838, 999, 369
1937					
1st.....	34, 531, 115	125, 891, 676	79, 760, 158	154, 749, 602	1, 764, 010, 025
2d.....	147, 997, 428	23, 560, 072	62, 512, 077	86, 038, 054	1, 740, 494, 045
3d.....	293, 116, 058	336, 800, 648	71, 948, 160	117, 755, 146	1, 694, 677, 062
4th.....	96, 024, 217	8, 929, 597	111, 776, 183	56, 177, 751	1, 760, 276, 494
1938					
1st.....	102, 272, 533	8, 935, 293	84, 189, 839	63, 996, 068	1, 770, 469, 265
2d.....	180, 539, 524	23, 579, 856	80, 026, 367	179, 306, 398	1, 671, 189, 234
3d.....	198, 864, 311	310, 768, 594	97, 331, 407	107, 639, 276	1, 660, 881, 365
4th.....	178, 441, 002	16, 988, 869	176, 446, 383	75, 278, 484	1, 762, 049, 264
1939					
1st.....	115, 631, 667	23, 456, 870	58, 644, 285	92, 253, 036	1, 728, 440, 513
2d.....	72, 147, 351	10, 420, 250	78, 596, 328	200, 606, 733	1, 606, 430, 608
3d.....	64, 945, 033	27, 010, 549	79, 970, 446	49, 475, 362	1, 636, 925, 692
4th.....	94, 502, 109	16, 659, 549	66, 836, 764	93, 380, 245	1, 610, 382, 211
1940					
1st.....	120, 736, 900	19, 781, 411	105, 512, 488	90, 694, 380	1, 625, 200, 319
2d.....	157, 718, 049	15, 930, 299	109, 044, 844	98, 980, 093	1, 635, 265, 070
3d.....	327, 272, 923	25, 422, 608	95, 874, 886	108, 538, 383	1, 622, 601, 573
4th.....	617, 680, 008	9, 440, 097	145, 184, 611	55, 157, 286	1, 712, 628, 898
1941					
1st.....	712, 078, 420	12, 246, 734	359, 575, 788	60, 399, 098	2, 011, 805, 588
2d.....	325, 453, 472	14, 029, 940	365, 623, 987	163, 098, 827	2, 214, 320, 748
3d.....	1, 312, 006, 247	40, 634, 063	420, 714, 073	68, 829, 759	2, 566, 115, 067
4th.....	1, 098, 343, 744	114, 078, 680	651, 768, 127	279, 696, 863	2, 938, 187, 331
1942					
1st.....	1, 181, 530, 212	17, 056, 468	721, 848, 858	298, 283, 865	3, 361, 762, 324
2d.....	681, 530, 871	29, 913, 055	987, 902, 985	264, 674, 090	4, 085, 081, 219
3d.....	1, 245, 706, 949	62, 321, 413	1, 173, 861, 196	630, 629, 216	4, 628, 313, 199
4th.....	1, 167, 164, 678	158, 852, 995	1, 426, 732, 262	773, 322, 040	5, 281, 723, 421
1943					
1st.....	2, 142, 495, 269	63, 286, 609	1, 571, 471, 604	771, 322, 999	6, 081, 872, 026
2d.....	1, 288, 770, 758	59, 905, 896	1, 703, 227, 536	949, 643, 145	6, 840, 456, 417
3d.....	1, 613, 344, 085	126, 634, 722	1, 722, 806, 784	781, 859, 277	7, 781, 408, 924
4th.....	1, 823, 038, 681	31, 841, 084	1, 556, 616, 961	868, 919, 743	8, 469, 101, 142

TABLE 8-1—Continued

Summary of Loans, Investments, and Other Authorizations Feb. 2, 1932—Sept. 28, 1953—Continued

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1944					
1st.....	\$881,500,187	\$39,266,207	\$1,450,195,064	\$868,200,003	\$9,051,096,203
2d.....	1,509,809,080	52,407,091	1,555,687,345	1,168,756,525	9,438,007,023
3d.....	1,379,186,461	52,618,424	1,523,237,926	1,251,486,021	9,709,758,928
4th.....	1,398,982,240	55,509,416	1,553,242,435	1,398,060,389	9,864,940,974
1945					
1st.....	1,648,540,263	46,703,888	1,378,167,425	1,530,035,009	9,713,073,390
2d.....	1,499,231,071	38,865,301	2,051,973,662	2,051,457,103	9,713,589,949
3d.....	696,010,273	141,914,626	281,744,261	8,158,612,521	1,836,721,689
4th.....	87,626,866	46,404,901	323,507,694	299,472,584	1,860,756,799
1946					
1st.....	116,935,768	79,857,685	122,942,347	236,344,632	1,747,354,514
2d.....	190,216,415	65,415,082	109,961,036	372,025,489	1,485,290,061
3d.....	119,921,425	43,108,450	48,941,439	230,969,058	1,303,262,442
4th.....	270,741,182	49,792,553	70,975,956	108,572,703	1,265,665,695
1947					
1st.....	124,754,505	150,682,300	82,112,739	69,318,161	1,278,460,273
2d.....	723,933,347	211,284,840	424,036,696	396,063,987	1,306,433,032
3d.....	68,536,656	47,457,034	72,542,198	159,672,196	1,219,303,034
4th.....	56,108,139	64,617,039	73,306,196	46,680,699	1,245,928,531
1948					
1st.....	43,331,200	59,212,684	40,882,499	43,870,782	1,242,940,268
2d.....	78,965,091	97,232,498	69,387,691	211,884,109	1,100,943,850
3d.....	53,818,831	39,461,000	87,866,060	44,285,442	1,144,554,455
4th.....	178,287,010	38,244,441	129,323,927	45,794,628	1,228,083,757
1949					
1st.....	219,139,510	39,321,799	160,910,456	35,803,437	1,353,190,776
2d.....	290,709,635	59,361,672	221,733,836	112,946,934	1,461,977,678
3d.....	345,242,533	39,261,889	242,944,455	37,194,836	1,667,737,197
4th.....	319,146,886	50,677,102	260,679,726	65,284,923	1,853,122,000
1950					
1st.....	273,749,143	53,546,004	223,551,600	56,798,004	2,029,875,596
2d.....	180,386,123	58,681,476	149,801,965	110,887,162	2,068,790,399
3d.....	153,943,145	58,464,016	151,863,706	1,200,429,045	1,020,215,060
4th.....	72,900,682	44,546,458	46,487,396	161,660,221	906,142,235
1951					
1st.....	184,622,812	60,308,914	49,949,350	58,765,924	896,325,661
2d.....	62,493,673	79,586,158	62,019,435	72,612,849	885,732,247
3d.....	41,600,704	50,839,673	33,486,494	72,969,242	846,249,499
4th.....	23,142,010	22,042,160	25,676,470	60,758,906	811,167,063
1952					
1st.....	36,405,815	28,326,983	16,581,352	65,692,541	762,055,874
2d.....	71,591,313	16,802,600	15,600,468	77,499,871	700,156,471
3d.....	29,226,557	13,815,809	23,938,308	35,148,733	698,946,046
4th.....	24,562,786	21,084,814	54,406,846	42,619,167	710,533,725
1953					
1st.....	26,503,080	13,279,830	29,829,759	42,787,942	697,575,542
2d.....	12,268,318	16,890,738	30,141,778	42,233,636	685,483,784
3d.....	4,335,739	11,630,972	18,030,641	35,328,390	668,186,035
Total.....	33,541,174,998	5,118,038,745	33,312,817,040	32,644,631,005	668,186,035

TABLE FI-1

Summary of Loans to and Investments in Financial Institutions

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1932					
1st.....	\$171,853,185	\$174,400	\$135,860,561	\$7,744,776	\$128,115,785
2d.....	656,487,137	9,615,181	616,691,687	66,927,642	577,879,830
3d.....	271,045,907	34,019,268	274,743,184	110,015,504	742,607,510
4th.....	126,985,097	18,112,448	174,429,478	98,097,740	818,939,248
1933					
1st.....	361,922,710	96,313,749	257,466,235	99,645,643	976,769,840
2d.....	256,830,150	21,034,185	213,062,586	164,888,234	1,025,434,192
3d.....	201,970,434	34,949,301	168,456,632	152,637,701	1,041,353,123
4th.....	803,678,210	21,258,488	373,442,626	129,161,051	1,285,634,698
1934					
1st.....	606,543,459	51,514,423	430,617,968	211,548,139	1,504,704,527
2d.....	245,812,661	61,982,754	352,395,707	182,265,181	1,674,835,053
3d.....	225,629,629	61,774,226	168,785,460	200,033,496	1,643,587,017
4th.....	155,778,211	54,383,489	195,021,320	125,645,799	1,712,962,538
1935					
1st.....	60,006,148	27,006,672	92,102,872	163,156,151	1,641,909,259
2d.....	60,166,984	42,792,142	56,923,534	123,640,707	1,575,192,086
3d.....	47,772,422	14,374,640	50,683,231	111,397,941	1,514,477,376
4th.....	47,906,157	18,316,170	41,507,667	123,068,595	1,432,916,448
1936					
1st.....	28,798,454	37,009,086	31,028,946	150,403,138	1,313,540,256
2d.....	36,818,069	7,601,179	18,665,676	117,500,656	1,214,605,276
3d.....	25,090,198	9,061,075	25,699,635	173,909,368	1,066,295,553
4th.....	18,258,438	12,125,936	18,351,416	100,693,648	984,053,321
1937					
1st.....	10,032,660	5,364,239	8,764,269	72,313,538	920,504,052
2d.....	47,803,513	9,241,823	9,609,481	44,947,145	885,166,388
3d.....	30,912,380	133,868,040	15,294,208	41,629,632	868,831,064
4th.....	5,751,936	4,703,015	24,428,854	45,474,887	837,785,031
1938					
1st.....	28,994,829	5,831,990	4,733,519	40,734,807	801,783,743
2d.....	18,931,270	21,427,621	16,899,924	28,226,014	790,457,653
3d.....	16,331,871	33,134,770	7,853,860	28,996,995	769,314,518
4th.....	32,443,013	1,198,307	27,400,758	26,996,865	769,718,411
1939					
1st.....	12,813,974	2,546,735	6,937,960	27,370,646	749,285,725
2d.....	16,654,193	1,665,992	16,820,970	22,847,843	743,259,052
3d.....	5,858,363	9,941,170	2,837,809	24,571,305	721,525,556
4th.....	6,212,454	2,200,433	11,694,413	43,111,028	690,108,941
1940					
1st.....	12,608,967	1,227,643	3,662,903	35,665,845	658,105,999
2d.....	36,088,699	2,798,027	36,472,855	21,251,484	673,327,379
3d.....	6,442,064	895,718	4,155,917	22,079,858	655,408,429
4th.....	44,217,770	1,584,692	42,340,071	24,152,776	673,590,724
1941					
1st.....	3,319,225	762,140	3,172,701	36,145,274	640,618,151
2d.....	1,853,095	2,658,653	2,519,036	22,943,376	620,193,811
3d.....	2,423,006	361,883	951,480	36,155,520	584,989,771
4th.....	3,184,300	465,746	1,478,229	21,449,710	565,018,290
1942					
1st.....	1,659,975	1,745,413	5,359,766	33,929,666	536,448,390
2d.....	5,476,009	949,186	1,843,280	16,840,672	521,451,068
3d.....	39,899,983	283,749	16,169,702	16,192,506	521,428,294
4th.....	1,488,000	8,272,323	10,854,893	9,054,737	532,228,450
1943					
1st.....	225,000	3,746,456	1,217,000	20,204,836	513,240,614
2d.....	1,723,000	1,245,504	2,136,200	15,270,106	500,106,708
3d.....	455,000	6,913,045	2,023,000	21,338,491	490,791,217
4th.....	42,480	357,000	2,015,480	14,697,695	468,209,002
1944					
1st.....	630,870	5,987	260,000	30,972,532	437,496,470
2d.....		2,932,613	15,870	34,701,980	402,810,360
3d.....	8,000	163,000		19,544,173	383,266,187
4th.....	19,130	615,000		17,469,120	365,797,067

TABLE FI-1—Continued

Summary of Loans to and Investments in Financial Institutions—Continued

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1945					
1st.....	\$285,000	\$100,000	\$250,000	\$21,784,335	\$344,262,732
2d.....	3,273,908	6,378,305		10,035,034	334,227,698
3d.....			3,273,822	17,925,683	319,575,837
4th.....				9,955,669	309,620,168
1946					
1st.....				44,487,767	265,132,401
2d.....				8,980,736	256,151,665
3d.....				38,814,338	217,337,327
4th.....		86		5,307,712	212,029,615
1947					
1st.....		15,000	19,130	18,901,031	193,147,714
2d.....	5,000,000		3,000,000	32,740,382	163,407,332
3d.....				6,964,042	156,443,290
4th.....			2,000,000	5,640,825	152,802,465
1948					
1st.....				12,239,163	140,563,302
2d.....				3,114,086	137,449,216
3d.....				4,620,413	132,828,803
4th.....				3,955,137	128,873,666
1949					
1st.....				3,709,826	125,163,840
2d.....	3,000,000			2,347,276	122,816,564
3d.....	100,000		3,000,000	3,872,235	121,944,329
4th.....				7,552,830	114,391,499
1950					
1st.....				2,612,337	111,779,162
2d.....				1,809,911	109,969,251
3d.....				4,555,960	105,413,291
4th.....				2,828,959	102,584,332
1951					
1st.....				4,388,322	98,196,010
2d.....				4,140,358	94,055,652
3d.....		100,000		2,166,914	91,888,738
4th.....				7,519,393	84,369,345
1952					
1st.....				10,880,668	73,488,677
2d.....				18,722,040	54,766,637
3d.....				1,961,264	52,805,373
4th.....				6,004,991	46,800,382
1953					
1st.....				597,738	46,202,644
2d.....				995,883	45,205,761
3d.....				612,262	44,593,499
Total.....	4,815,324,697	909,123,016	3,906,201,681	3,861,608,182	44,593,499

TABLE FI-2

Summary of Loans to and Investments in Banks and Trust Companies

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1932					
1st.....	\$153,376,435	\$174,400	\$125,417,141	\$7,670,376	\$117,746,755
2d.....	483,983,463	8,087,681	371,055,993	64,822,035	423,980,723
3d.....	214,993,392	29,693,552	209,093,645	99,915,401	533,158,967
4th.....	95,733,710	14,950,682	143,981,878	83,832,224	593,308,621
1933					
1st.....	297,881,999	93,279,709	194,555,858	87,418,839	700,445,640
2d.....	190,280,139	19,663,252	153,024,030	141,178,461	712,291,209
3d.....	178,330,771	30,397,048	153,687,158	130,584,485	735,393,882
4th.....	675,672,616	17,056,466	337,741,902	102,327,268	970,808,616
1934					
1st.....	564,213,716	37,831,609	420,387,626	163,903,867	1,227,292,275
2d.....	211,675,962	56,304,560	296,610,612	135,700,933	1,388,201,954
3d.....	207,451,621	54,478,376	148,025,415	141,234,472	1,394,992,897
4th.....	116,290,475	48,186,796	178,849,161	99,662,661	1,474,179,397
1935					
1st.....	52,400,526	24,287,612	82,659,945	134,306,917	1,422,632,425
2d.....	55,701,494	19,087,702	52,964,909	108,351,532	1,387,145,772
3d.....	39,834,375	9,624,853	46,533,218	89,039,041	1,324,639,949
4th.....	44,362,609	14,292,507	39,147,121	100,775,258	1,263,011,612
1936					
1st.....	25,303,649	34,103,781	29,501,886	141,131,134	1,151,382,564
2d.....	28,404,225	6,784,604	13,117,399	105,560,099	1,058,938,864
3d.....	12,354,694	6,507,806	12,613,223	163,177,918	905,276,172
4th.....	9,928,744	11,631,910	11,643,557	84,797,002	832,121,127
1937					
1st.....	8,301,107	4,645,338	5,962,626	61,676,792	776,506,961
2d.....	44,780,353	7,207,980	8,479,873	33,496,665	751,490,269
3d.....	29,171,740	61,368,397	15,044,051	32,642,098	733,692,222
4th.....	3,867,348	4,507,482	22,332,808	37,892,596	718,332,434
1938					
1st.....	28,002,028	5,687,393	2,917,490	32,292,599	688,967,325
2d.....	15,682,818	20,712,130	13,375,632	21,365,358	680,970,499
3d.....	4,292,871	32,668,445	5,900,619	23,066,060	662,885,058
4th.....	26,645,813	1,151,816	24,305,403	22,485,047	664,705,414
1939					
1st.....	8,119,133	1,631,021	4,635,709	20,842,239	648,498,884
2d.....	18,918,021	1,204,028	14,627,400	18,972,690	644,063,694
3d.....	4,098,137	4,714,543	1,999,906	19,935,026	626,118,474
4th.....	6,173,398	1,050,007	11,671,777	38,949,379	598,740,872
1940					
1st.....	7,391,600	522,171	2,831,661	29,088,311	572,484,222
2d.....	34,662,351	2,725,546	35,368,316	16,306,575	591,545,963
3d.....	5,176,695	691,917	3,397,384	17,634,002	577,309,345
4th.....	42,088,316	1,485,272	39,931,634	16,170,751	601,070,228
1941					
1st.....	1,923,499	755,390	2,245,605	31,235,379	572,080,454
2d.....	934,895	2,695,396	1,500,709	19,144,740	554,436,423
3d.....	1,173,295	173,383	900,480	31,631,868	523,505,035
4th.....	826,500	437,005	826,696	16,492,920	507,838,711
1942					
1st.....	477,975	70,413	1,005,766	28,623,464	480,321,018
2d.....	3,590,809	331,666	565,500	13,408,562	467,417,951
3d.....	24,741,683	286,749	3,091,702	11,081,622	459,428,031
4th.....	341,000	8,272,323	18,265,102	6,327,661	471,365,572
1943					
1st.....	225,000	3,391,747	300,000	16,007,178	455,658,394
2d.....	406,000	830,503	56,000	9,634,273	446,080,121
3d.....	155,000	32,000	55,000	16,976,615	430,158,506
4th.....	42,480	357,000	42,480	12,623,986	417,677,000
1944					
1st.....	515,870	5,987	15,870	28,995,669	388,681,331
2d.....	-----	2,875,513	-----	33,138,322	355,568,879
3d.....	8,000	8,000	-----	18,322,411	337,236,468
4th.....	19,130	500,000	-----	14,899,628	322,336,940

TABLE FI-2—Continued

Summary of Loans to and Investments in Banks and Trust Companies—Continued

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1945					
1st.....	\$265,000	\$100,000	\$250,000	\$20,987,356	\$301,599,584
2d.....	3,278,908	6,378,305	3,278,822	8,826,291	291,773,293
3d.....				17,870,342	277,176,773
4th.....				9,431,942	267,744,831
1946					
1st.....				44,440,436	223,304,395
2d.....				8,955,595	214,348,800
3d.....				8,538,340	205,810,460
4th.....		86		5,190,240	200,620,220
1947					
1st.....		15,000	19,130	18,719,610	181,919,740
2d.....				22,863,840	159,055,900
3d.....				6,962,919	152,092,981
4th.....				5,564,201	146,528,780
Total.....	3,981,368,688	715,914,937	3,265,450,731	3,118,921,951	146,528,780

Details are not available to extend this series beyond 1947. There were no additional authorizations. Other transactions subsequent to 1947 are included in the summary of loans to and investments in financial institutions shown in table FI-1.

TABLE FI-3

Loans to Banks and Trust Companies, Under Sec. 5 of the RFC Act, as Amended

[Includes loans through banks to business enterprises]

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....	893	\$153,376,435	\$174,400	\$125,417,141	\$7,670,376	\$117,748,765
2d.....	3,516	483,983,463	8,087,681	371,055,993	64,822,035	423,980,723
3d.....	2,498	214,993,392	29,693,552	209,093,645	99,915,401	533,168,967
4th.....	1,536	95,733,710	14,950,682	143,981,878	83,832,224	593,308,621
1933						
1st.....	1,784	282,949,499	93,279,709	181,805,858	87,418,839	687,695,640
2d.....	532	157,894,639	19,663,252	122,306,030	141,173,776	666,827,894
3d.....	285	158,676,771	28,349,048	134,048,658	130,684,435	672,292,117
4th.....	613	248,988,616	14,981,466	136,502,185	102,186,028	706,608,274
1934						
1st.....	1,081	141,723,345	20,408,406	103,656,136	163,624,383	646,740,027
2d.....	527	96,732,442	29,183,730	73,341,771	134,058,670	586,023,128
3d.....	302	188,584,871	32,002,076	57,337,274	79,817,699	536,842,703
4th.....	306	84,288,728	34,043,789	124,697,053	85,277,645	602,862,211
1935						
1st.....	204	31,357,373	15,862,630	30,763,446	113,755,535	519,870,122
2d.....	189	31,440,722	8,886,426	35,538,703	83,873,622	471,535,203
3d.....	123	21,823,608	6,896,071	16,763,216	66,476,508	421,821,911
4th.....	151	23,236,480	11,882,641	23,496,136	71,600,275	373,817,772
1936						
1st.....	195	21,060,808	33,355,331	13,663,307	104,612,975	282,868,104
2d.....	292	24,963,520	6,452,119	10,506,765	38,876,326	264,492,543
3d.....	94	12,250,821	6,077,813	9,923,553	41,638,004	222,778,092
4th.....	70	7,859,205	11,383,619	9,917,775	35,615,760	197,080,117
1937						
1st.....	77	7,022,542	4,688,514	3,887,052	26,000,443	174,966,726
2d.....	45	30,352,305	7,032,041	1,998,292	15,995,320	160,961,698
3d.....	15	4,441,520	2,629,596	14,221,472	16,164,899	159,018,271
4th.....	10	2,083,965	4,132,363	11,593,185	17,955,406	152,656,000

TABLE FI-3—Continued

Loans to Banks and Trust Companies, Under Sec. 5 of the RFC Act, as Amended—Con.

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1938						
1st.....	22	\$2,989,163	\$5,518,829	\$1,492,420	\$10,474,138	\$143,674,282
2d.....	26	10,164,927	20,375,117	2,928,886	12,989,900	133,613,268
3d.....	4	2,418,978	440,749	1,908,625	8,053,525	127,468,268
4th.....	12	3,874,488	962,267	3,431,276	10,121,735	120,777,809
1939						
1st.....	1	447,168	1,443,825	461,225	7,366,438	113,872,596
2d.....	10	4,267,446	584,764	1,340,264	10,340,802	104,872,058
3d.....	7	972,012	4,044,649	798,530	4,483,711	101,168,877
4th.....	6	1,069,424	597,100	4,938,595	6,118,359	100,007,813
1940						
1st.....	2	11,600	476,588	-----	6,879,278	93,127,835
2d.....	1	615,000	73,335	390,903	5,763,841	87,760,897
3d.....	1	3,677,800	400,000	-----	3,862,980	83,897,917
4th.....	1	40,204,056	1,068,901	35,739,841	4,410,126	116,027,632
1941						
1st.....	1	18,000	489,500	427,434	9,647,427	104,807,639
2d.....	3	480,365	2,034,700	719,789	9,826,001	96,702,377
3d.....	4	1,045,002	31,682	793,977	9,408,302	88,088,032
4th.....	-----	-----	167,729	237,001	8,438,511	79,886,542
1942						
1st.....	-----	-----	3,209	136,791	11,758,424	68,264,909
2d.....	2	3,315,309	29,400	-----	2,461,455	65,803,454
3d.....	1	3,683	18,829	2,966,702	1,977,632	66,792,524
4th.....	1	341,000	473,845	50,000	1,760,715	65,031,809
1943						
1st.....	1	75,000	75,000	-----	2,506,418	62,576,391
2d.....	-----	-----	-----	-----	2,009,312	60,566,079
3d.....	-----	-----	-----	-----	2,186,425	58,379,654
4th.....	-----	-----	-----	-----	3,803,785	64,576,869
1944						
1st.....	-----	-----	-----	-----	13,393,655	41,182,214
2d.....	-----	-----	-----	-----	18,999,499	22,182,715
3d.....	-----	-----	-----	-----	3,047,115	19,135,600
4th.....	-----	-----	-----	-----	1,571,295	17,564,305
1945						
1st.....	-----	-----	-----	-----	2,334,651	15,229,654
2d.....	-----	-----	-----	-----	881,112	14,348,542
3d.....	1	3,273,908	6,378,305	3,273,822	1,783,437	15,838,927
4th.....	-----	-----	-----	-----	1,071,776	14,767,151
1946						
1st.....	-----	-----	-----	-----	520,339	14,246,812
2d.....	-----	-----	-----	-----	1,431,903	12,814,909
3d.....	-----	-----	-----	-----	633,913	12,180,996
4th.....	-----	-----	86	-----	255,370	11,925,626
1947						
1st.....	-----	-----	-----	-----	255,652	11,670,074
2d.....	-----	-----	-----	-----	10,483,678	1,186,396
3d.....	-----	-----	-----	-----	189,082	1,027,314
4th.....	-----	-----	-----	-----	198,772	828,542
Total.....	15,409	2,516,821,790	489,374,385	2,027,447,405	2,026,618,863	828,542

Details are not available to extend this series beyond 1947. There were no additional authorizations. Other transactions subsequent to 1947 are included in the summary of loans to and investments in financial institutions shown in table FI-1.

TABLE FI-4

Loans on the Assets of Closed Banks and Trust Companies, Under Sec. 5(e) of the RFC Act, as Amended

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1934					
3d.....	\$17,216,475		\$17,216,395	\$640,048	\$16,576,347
4th.....	12,131,117		7,022,579	3,785,999	19,832,927
1935					
1st.....	375,103	\$14,512	144,554	7,649,472	12,328,009
2d.....	11,424,122	68,561	287,168	9,170,996	3,444,131
3d.....	350,567	66,685	10,594,977	5,250,933	8,788,225
4th.....	40,785	258,721	747,705	7,357,722	2,178,208
1936					
1st.....	844,091	26,350	43,865	1,034,502	1,187,571
2d.....	55,755	4,985	368,684	94,154	1,462,101
3d.....	13,173	2,693	29,678	119,860	1,371,814
4th.....	354,539	3,291	34,782	90,237	1,816,369
1937					
1st.....	181,064	46,824	40,574	100,833	1,256,100
2d.....	1,718,248	25,939	53,681	106,371	1,203,410
3d.....	22,860,570	171,301	90,229	122,016	1,171,623
4th.....	259,883	352,353	2,560,340	324,922	3,407,041
1938					
1st.....	20,278,515	106,564	341,820	400,377	3,348,484
2d.....	665,991	233,513	4,694,746	1,896,766	6,146,464
3d.....	138,568	32,427,696	334,369	2,332,905	4,147,628
4th.....	65,725	59,549	602,627	928,576	3,821,979
1939					
1st.....	245,465	123,696	100,184	412,919	3,509,244
2d.....	571,675	112,229	115,071	329,624	3,294,691
3d.....	806,125	69,894	701,376	597,989	3,398,078
4th.....	749,374	103,407	837,682	458,331	3,797,429
1940					
1st.....		45,573	2,081	534,320	3,265,190
2d.....	443,122	29,491	277,334	324,760	3,216,814
3d.....	73,895	216,742	2,659	323,460	2,895,913
4th.....	706,280	316,371	793,793	348,357	3,341,349
1941					
1st.....	1,181,499	265,890	978,171	1,294,294	3,025,226
2d.....	49,230	147,261	69,845	560,323	2,534,748
3d.....	93,293	141,721	56,503	412,741	2,178,510
4th.....		269,276	74,595	1,041,683	1,211,422
1942					
1st.....		47,204		443,531	787,891
2d.....		220,266		120,429	647,462
3d.....	24,448,000	267,929		122,135	525,327
4th.....		7,798,478	18,200,102	1,121,406	17,604,023
1943					
1st.....		3,306,747		2,892,024	14,711,999
2d.....		615,503		2,931,606	11,780,393
3d.....		32,000		4,106,095	7,674,298
4th.....		7,000		2,304,015	5,370,283
1944					
1st.....		5,987		2,072,067	3,298,216
2d.....		2,852,013		2,955,009	343,207
3d.....				154,202	189,005
4th.....				24,972	164,033
1945					
1st.....					140,362
2d.....				23,671	106,654
3d.....				33,708	93,893
4th.....				12,761	72,857
1946					
1st.....					66,514
2d.....				6,343	57,988
3d.....				8,526	56,656
4th.....				1,332	53,282
				3,374	

TABLE FI-4—Continued

Loans on the Assets of Closed Banks and Trust Companies, Under Sec. 5(e) of the RFC Acts, as Amended—Continued

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1947					
1st.....				\$17,590	\$35,692
2d.....					35,692
3d.....					35,692
4th.....				16,465	19,227
Total.....	\$118,332,229	\$50,894,215	\$67,438,014	67,418,787	19,227

Details are not available to extend this series beyond 1947. There were no additional authorizations. Other transactions subsequent to 1947 are included in the summary of loans to and investments in financial institutions shown in table FI-1.

TABLE FI-5

Loans on Preferred Stock of Banks and Trust Companies Under the Act Approved Mar. 9, 1933, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
1st.....	1	\$250,000		\$250,000		\$250,000
2d.....	9	5,960,000		5,960,000	\$4,685	6,205,315
3d.....	20	2,256,500	\$1,648,000	633,600	60	6,838,765
4th.....	98	2,123,000		904,600	53,940	7,689,425
1934						
1st.....	517	6,432,671	365,000	1,626,800	234,484	9,081,741
2d.....	279	2,648,400	1,810,395	3,376,546	181,263	12,277,024
3d.....	67	1,121,175	839,194	1,387,350	267,614	13,398,760
4th.....	34	781,380	280,456	891,600	338,923	13,949,437
1935						
1st.....	24	526,550	105,600	1,496,555	323,454	15,122,538
2d.....	24	179,150	126,700	483,000	483,703	15,111,835
3d.....	38	214,700	22,600	185,350	477,757	14,819,428
4th.....	7	55,000	1,280	113,000	418,655	14,518,773
1936						
1st.....	1	85,000	26,900	120,200	573,578	14,060,395
2d.....				79,000	361,489	13,757,906
3d.....					369,546	13,398,360
4th.....					224,743	13,173,617
1937						
1st.....	1	100,000			778,360	12,395,257
2d.....					466,385	1,928,872
3d.....				100,000	1,047,554	10,981,318
4th.....					444,693	10,536,625
1938						
1st.....					317,301	10,219,324
2d.....					222,621	9,996,703
3d.....					283,878	9,712,825
4th.....					2,485,409	7,227,416
1939						
1st.....					353,565	6,873,851
2d.....					156,774	6,717,077
3d.....					240,562	6,476,515
4th.....					112,898	6,363,617
1940						
1st.....					2,517,135	3,846,482
2d.....	1	30,000,000	2,523,200	27,476,800	338,783	30,984,499
3d.....					310,449	30,674,050
4th.....					252,542	30,421,508

TABLE FI-5—Continued

Loans on Preferred Stock of Banks and Trust Companies Under the Act Approved Mar. 9, 1933, as Amended—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1941						
1st.....	1	\$12,500			\$3,829,426	\$26,592,082
2d.....				\$12,500	351,076	26,253,506
3d.....					200,367	26,053,139
4th.....					168,957	25,884,182
1942						
1st.....					2,745,552	23,138,630
2d.....					105,652	23,032,978
3d.....					199,237	22,833,741
4th.....					19,469	22,814,272
1943						
1st.....					2,945,372	19,868,900
2d.....					316,700	19,552,200
3d.....					54,070	19,498,130
4th.....					51,599	19,446,531
1944						
1st.....					64,634	19,381,897
2d.....					2,746,926	16,634,971
3d.....					40,910	16,594,061
4th.....					19,303	16,574,758
1945						
1st.....					393,861	16,180,897
2d.....					33,960	16,146,937
3d.....					2,624,531	13,522,406
4th.....					57,847	13,464,559
1946						
1st.....					13,141,181	323,378
2d.....					43,633	279,745
3d.....					54,938	224,807
4th.....					6,058	217,751
1947						
1st.....					28,843	189,908
2d.....					11,903	178,005
3d.....					7,742	170,263
4th.....					25,000	145,263
Total.....	1,122	52,746,026	\$7,649,225	45,096,801	44,951,538	145,263

The 1,122 authorizations were made to 274 individual banks and trust companies. Details are not available to extend this series beyond 1947. There were no additional authorizations. Other transactions subsequent to 1947 are included in the summary of loans to and investments in financial institutions shown in table FI-1.

TABLE FI-6

Subscriptions for the Preferred Stock of Banks and Trust Companies Under the Act Approved Mar. 9, 1933

[Does not include subscriptions for preferred stock of Export-Import Banks]

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
1st.....	4	\$14,682,500		\$12,500,000		\$12,500,000
2d.....	35	26,225,500		24,558,000		37,058,000
3d.....	73	19,897,500	\$500,000	18,505,000		55,563,000
4th.....	923	202,175,900	2,040,000	84,890,917	\$87,300	140,366,617
1934						
1st.....	1,495	263,569,800	11,413,203	210,061,890	75,000	350,353,507
2d.....	667	95,550,120	17,835,935	145,433,295	250,000	495,538,802
3d.....	392	35,095,000	14,302,605	49,982,396	2,850,611	542,658,587
4th.....	307	44,232,250	8,923,071	39,584,929	3,844,733	578,398,783

TABLE FI-6—Continued

Subscriptions for the Preferred Stock of Banks and Trust Companies Under the Act Approved Mar. 9, 1933—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1935						
1st.....	177	\$16,763,500	\$7,182,870	\$45,975,390	\$2,982,217	\$621,491,954
2d.....	74	11,931,000	5,749,015	15,073,838	3,062,950	633,402,644
3d.....	73	9,241,500	2,514,597	10,738,675	6,301,959	637,830,260
4th.....	28	20,642,864	1,669,865	14,051,280	15,515,701	636,374,839
1936						
1st.....	19	3,221,250	576,700	15,420,514	27,536,284	624,209,069
2d.....	12	3,302,450	155,000	2,059,950	57,640,880	568,628,139
3d.....	5	60,000	409,900	2,497,600	91,912,083	479,213,666
4th.....	6	1,850,000	115,000	1,825,000	33,770,049	447,068,607
1937						
1st.....	7	977,500	10,000	2,000,000	24,148,322	424,920,285
2d.....	9	12,488,000	150,000	6,378,000	6,272,153	425,026,132
3d.....	8	1,436,000	117,500	200,000	11,381,057	413,845,075
4th.....	11	1,498,500	766	8,010,233	8,775,218	413,080,090
1938						
1st.....	9	4,710,850	50,000	1,078,250	17,463,275	396,695,065
2d.....	11	2,652,000	100,000	5,120,000	3,395,940	393,419,125
3d.....	11	1,669,700	-----	1,855,600	8,415,801	391,838,924
4th.....	11	22,715,300	100,000	20,262,500	6,493,742	405,627,682
1939						
1st.....	13	7,376,500	2,000	4,024,300	7,883,731	401,768,261
2d.....	15	11,009,500	607,035	13,052,665	5,654,786	409,166,130
3d.....	10	2,320,000	600,000	450,000	10,794,097	398,822,033
4th.....	10	4,304,600	349,500	5,725,500	29,198,467	375,349,086
1940						
1st.....	10	7,380,000	-----	2,829,680	11,969,041	366,209,605
2d.....	6	3,704,229	99,520	7,217,229	6,371,600	367,055,234
3d.....	2	1,880,000	78,175	3,384,825	9,486,296	360,933,763
4th.....	7	1,138,000	100,000	3,398,000	8,123,641	356,208,122
1941						
1st.....	3	650,000	-----	810,000	11,279,837	345,738,285
2d.....	4	405,000	413,375	698,625	5,813,954	340,622,956
3d.....	1	15,000	-----	5,000	17,006,891	323,621,565
4th.....	6	825,500	-----	615,000	4,803,622	319,332,943
1942						
1st.....	8	477,975	20,000	668,975	9,605,249	310,596,669
2d.....	3	275,500	82,000	505,500	8,982,857	302,119,312
3d.....	4	290,000	-----	125,000	5,744,268	296,500,044
4th.....	-----	-----	-----	15,000	2,588,964	293,926,080
1943						
1st.....	1	150,000	10,000	300,000	5,396,062	288,830,018
2d.....	3	406,000	215,000	56,000	2,354,458	286,531,560
3d.....	2	155,000	-----	55,000	5,639,487	281,047,073
4th.....	1	42,480	350,000	42,480	6,140,818	275,948,735
1944						
1st.....	2	515,870	-----	-----	10,633,521	265,415,214
2d.....	-----	-----	23,500	15,870	7,120,646	258,310,538
3d.....	1	8,000	8,000	-----	12,916,836	245,393,702
4th.....	1	19,130	500,000	-----	10,812,277	234,581,425
1945						
1st.....	2	265,000	100,000	250,000	15,339,869	219,491,556
2d.....	-----	-----	-----	-----	7,110,861	212,371,695
3d.....	-----	-----	-----	-----	11,288,611	201,083,184
4th.....	-----	-----	-----	-----	6,642,308	194,440,876
1946						
1st.....	-----	-----	-----	-----	27,984,604	166,456,272
2d.....	-----	-----	-----	-----	6,183,617	160,272,655
3d.....	-----	-----	-----	-----	5,211,552	155,061,103
4th.....	-----	-----	-----	-----	3,467,219	151,593,884
1947						
1st.....	-----	-----	15,000	19,130	14,482,731	137,130,283
2d.....	-----	-----	-----	-----	9,387,085	127,743,196
3d.....	-----	-----	-----	-----	4,775,318	122,967,880
4th.....	-----	-----	-----	-----	4,649,949	118,317,931
Total.....	4,480	859,592,768	77,388,132	782,206,636	663,688,705	118,317,931

The 4,480 authorizations were made to 4,202 individual banks and trust companies. Details are not available to extend this series beyond 1947. There were no additional authorizations. Other transactions subsequent to 1947 are included in the summary of loans to and investments in financial institutions shown in table FI-1.

TABLE FI-7

Purchase of Capital Notes and Debentures of Banks and Trust Companies, Under the Act Approved Mar. 9, 1933

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
2d.....	1	\$200,000		\$200,000		\$200,000
3d.....	1	500,000		500,000		700,000
4th.....	1275	222,285,100	\$35,000	115,444,200		116,144,200
1934						
1st.....	1278	152,487,900	5,645,000	105,042,800	\$70,000	221,117,000
2d.....	157	16,745,000	7,474,500	74,459,000	1,211,000	294,385,000
3d.....	117	20,434,000	7,334,500	22,102,000	57,648,500	258,818,500
4th.....	76	4,857,000	4,939,500	6,753,000	6,435,461	259,136,039
1935						
1st.....	46	3,378,000	1,132,000	4,280,000	9,596,239	253,819,800
2d.....	22	726,500	4,558,000	1,532,500	11,750,291	243,652,009
3d.....	71	8,165,000	125,000	8,251,000	10,531,884	241,371,125
4th.....	9	387,500	450,000	739,000	5,982,905	236,137,220
1936						
1st.....	16	92,500	118,500	254,000	7,323,795	229,057,425
2d.....	5	82,500	172,500	199,000	8,567,250	230,599,175
3d.....	4	31,000	17,500	62,500	32,145,425	188,513,250
4th.....	1	65,000	30,000	66,000	17,096,823	173,482,427
1937						
1st.....	1	20,000		35,000	10,548,834	162,968,593
2d.....	16	221,800		65,000	10,653,436	162,370,167
3d.....	22	433,650	68,450,000	432,350	3,926,872	148,875,935
4th.....	2	25,000	22,000	169,100	10,392,357	138,652,678
1938						
1st.....	2	24,000	12,000	5,000	3,637,508	135,020,170
2d.....	9	2,299,900	3,500	634,000	2,860,131	132,794,939
3d.....	2	75,625		1,802,125	4,899,951	129,677,113
4th.....				9,000	2,454,585	127,250,528
1939						
1st.....	1	50,000	61,500	50,000	4,825,586	122,474,942
2d.....	3	69,400		19,400	2,490,704	120,003,638
3d.....				50,000	3,818,667	116,234,971
4th.....	1	50,000		50,000	3,061,324	113,223,647
1940						
1st.....					7,188,537	106,035,110
2d.....					3,508,591	102,528,519
3d.....	2	45,000		30,000	3,650,817	98,907,702
4th.....	2	40,000			2,836,085	96,071,617
1941						
1st.....	1	61,500		30,000	5,184,395	90,917,222
2d.....					2,594,386	88,322,836
3d.....	1	20,000		45,000	4,804,067	83,568,769
4th.....					2,040,147	81,523,622
1942						
1st.....					3,970,708	77,552,914
2d.....					1,738,169	75,814,745
3d.....					3,038,350	72,776,395
4th.....					837,007	71,939,388
1943						
1st.....					2,267,302	69,672,086
2d.....					2,022,197	67,649,889
3d.....					4,090,538	63,559,351
4th.....					1,223,769	62,335,582
1944						
1st.....					2,931,792	59,403,790
2d.....					1,316,342	58,087,448
3d.....					2,163,348	55,924,100
4th.....					2,471,681	53,452,419

TABLE FI-7--Continued

Purchase of Capital Notes and Debentures of Banks and Trust Companies, Under the Act Approved Mar. 9, 1933--Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1945						
1st.....					\$2,895,304	\$50,557,115
2d.....					1,757,650	48,799,465
3d.....					2,181,102	46,638,363
4th.....					1,638,975	44,999,388
1946						
1st.....					2,787,969	42,211,419
2d.....					1,287,916	40,923,503
3d.....					2,636,605	38,286,898
4th.....					1,458,221	36,828,677
1947						
1st.....					3,934,894	32,893,783
2d.....					2,981,174	29,912,609
3d.....					2,020,777	27,891,832
4th.....					673,115	27,218,717
Total.....	3,144	\$433,872,875	\$90,611,000	\$343,261,875	316,043,158	27,218,717

The 3,144 authorizations were made to 2,910 individual banks and trust companies. Details are not available to extend this series beyond 1947. There were no additional authorizations. Other transactions subsequent to 1947 are included in the summary of loans to and investments in financial institutions shown in table FI-1.

TABLE FI-8

Loans to Mortgage Loan Companies Under Sec. 5 of the RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....	8	\$5,517,000		\$1,277,000		\$1,277,000
2d.....	46	68,178,000	\$477,500	65,275,414	\$601,781	65,950,633
3d.....	24	9,171,000	826,786	14,028,684	4,447,963	76,531,254
4th.....	12	11,200,903	1,141,908	8,154,424	6,281,867	78,403,811
1933						
1st.....	42	43,878,434	632,486	42,799,653	4,159,698	117,043,766
2d.....	41	56,113,227	21,110	49,035,763	5,575,183	160,504,341
3d.....	32	20,663,842	3,854,499	9,862,160	8,051,015	162,315,486
4th.....	68	117,858,518	4,055,182	28,375,912	8,019,753	182,671,645
1934						
1st.....	140	33,026,136	6,407,684	7,567,029	24,573,723	165,664,951
2d.....	99	25,815,732	3,701,102	43,925,742	13,752,400	195,838,293
3d.....	43	7,669,604	7,261,518	10,259,646	41,965,840	164,129,088
4th.....	31	17,599,480	6,182,962	11,685,890	12,213,792	163,601,196
1935						
1st.....	20	7,014,797	2,443,894	9,364,021	18,026,053	154,939,164
2d.....	11	3,510,490	2,867,646	3,665,374	9,763,690	148,740,848
3d.....	15	7,668,047	4,560,263	2,992,894	18,455,840	133,278,202
4th.....	14	3,642,548	4,003,144	2,349,791	9,694,488	123,933,605
1936						
1st.....	10	3,179,805	2,859,684	1,460,131	6,934,034	120,469,602
2d.....	10	8,364,994	611,575	5,431,177	9,700,546	116,190,233
3d.....	8	8,704,604	2,399,169	9,086,409	6,273,309	119,003,333
4th.....	16	8,173,694	594,026	6,671,859	10,106,182	114,569,010
1937						
1st.....	5	1,410,735	718,823	2,645,720	8,751,015	109,463,715
2d.....	3	1,500,809	2,000,993	686,363	10,373,618	99,776,450
3d.....	7	1,740,640	72,488,143	246,688	8,226,078	91,796,968
4th.....	2	1,484,568	190,333	1,562,720	6,717,935	86,641,763

TABLE FI-8—Continued

Loans to Mortgage Loan Companies Under Sec. 5 of the RFC Act, as Amended—Con.

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1938						
1st.....	2	\$793, 034	\$5, 800	\$1, 420, 498	\$7, 573, 604	\$90, 488, 647
2d.....	1	1, 614, 060	685, 491	2, 328, 693	6, 568, 083	76, 249, 257
3d.....	7	11, 544, 000	266, 300	1, 928, 405	4, 754, 137	73, 423, 625
4th.....	3	652, 600	46, 491	2, 995, 355	3, 643, 644	72, 776, 236
1939						
1st.....	5	2, 964, 403	228, 003	2, 077, 296	5, 739, 261	69, 113, 273
2d.....	3	198, 272	425, 472	702, 237	3, 532, 495	66, 283, 065
3d.....	4	416, 126	356, 629	432, 803	4, 196, 835	62, 519, 033
4th.....	2	39, 056	410, 426	122, 636	3, 857, 520	58, 784, 149
1940						
1st.....	2	1, 928, 367	705, 472	290, 242	5, 452, 417	53, 621, 974
2d.....		312, 748	17, 114	19, 339	4, 603, 131	49, 038, 182
3d.....		182, 369	110, 000	250, 000	4, 031, 366	45, 256, 816
4th.....		112, 058		2, 241, 759	3, 870, 481	43, 623, 094
1941						
1st.....		13, 500			3, 284, 246	40, 363, 848
2d.....	1	75, 000	21, 682	6, 000	2, 636, 360	37, 713, 458
3d.....	1	3, 711			3, 050, 247	34, 663, 241
4th.....				24, 000	3, 417, 956	31, 269, 283
1942						
1st.....			75, 000		2, 603, 260	28, 666, 025
2d.....			175, 000		1, 892, 771	26, 773, 254
3d.....					3, 376, 480	23, 396, 774
4th.....					1, 163, 892	22, 232, 882
1943						
1st.....					1, 625, 561	20, 607, 321
2d.....					2, 092, 031	18, 515, 290
3d.....			6, 647, 745		2, 756, 248	15, 759, 042
4th.....					604, 783	15, 094, 284
1944						
1st.....					885, 690	14, 208, 564
2d.....					921, 210	13, 287, 354
3d.....					413, 012	12, 874, 342
4th.....					1, 733, 633	11, 140, 709
1945						
1st.....					295, 717	10, 844, 992
2d.....					189, 453	10, 653, 539
3d.....					35, 672	10, 622, 867
4th.....					510, 875	10, 111, 992
1946						
1st.....					47, 331	10, 064, 661
2d.....					25, 141	10, 039, 520
3d.....					315, 548	9, 723, 972
4th.....					117, 472	9, 606, 500
1947						
1st.....					168, 721	9, 437, 779
2d.....					9, 390, 336	41, 443
3d.....					1, 123	40, 320
4th.....					1, 624	38, 696
Total.....	737	494, 636, 731	140, 487, 155	354, 149, 576	354, 110, 880	33, 696

Details are not available to extend this series beyond 1947. There were no additional authorizations. Other transactions subsequent to 1947 are included in the summary of loans to and investments in financial institutions shown in table FI-1.

TABLE FI-9

Loans to Building and Loan Associations Under Sec. 5 of the RFC Act, as Amended

[Including loans to receivers and liquidating agents]

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....	30	\$4,879,750		\$2,430,500		\$2,430,500
2d.....	394	47,535,174	\$50,000	39,617,834	\$1,004,361	41,043,973
3d.....	363	35,153,815	1,963,808	38,192,650	4,020,068	75,216,655
4th.....	198	12,127,306	1,399,949	13,622,130	4,592,010	84,246,675
1933						
1st.....	116	10,363,592	804,499	9,203,176	6,975,752	86,474,099
2d.....	69	5,337,079	741,209	6,006,049	10,589,896	81,890,262
3d.....	16	1,440,721	341,451	2,159,795	8,807,334	75,242,713
4th.....	15	4,674,076	120,702	1,818,420	10,823,655	66,237,478
1934						
1st.....	2	161,607	272,545	1,038,683	12,051,207	55,224,954
2d.....	4	801,000	1,825,000	331,586	16,728,659	39,827,881
3d.....			34,333	600,000	12,668,300	27,659,581
4th.....	10	20,852,069	13,731	51,269	7,792,821	19,918,529
1935						
1st.....	4	588,525	166	77,275	7,886,183	12,109,121
2d.....	3	870,000	20,836,794	374,009	2,748,959	9,934,171
3d.....	1	220,000	29,164	1,007,119	1,832,741	8,908,549
4th.....			19,761	10,755	1,644,829	7,274,475
1936						
1st.....	1	315,000	45,621	64,929	1,782,257	5,557,147
2d.....	1	43,850	165,000	17,000	1,686,449	3,987,698
3d.....	1	37,000	154,000		643,160	3,344,538
4th.....				36,000	918,350	2,462,188
1937						
1st.....	1	321,018			372,640	2,089,548
2d.....	4	1,522,351	32,850	443,145	478,901	2,053,792
3d.....			1,500	3,671	252,040	1,805,323
4th.....	1	400,000	6,000	533,326	235,804	2,102,845
1938						
1st.....	1	199,787	138,797	395,631	175,819	2,322,557
2d.....	1	601,500	30,000	174,906	209,340	2,288,123
3d.....	3	495,000	25	24,836	186,845	2,126,114
4th.....	10	4,745,000			217,644	1,908,470
1939						
1st.....	3	1,730,438	687,711	224,953	171,659	1,961,884
2d.....	11	537,900	36,492	1,591,283	225,395	3,327,752
3d.....	32	1,344,100	4,854,900	405,100	245,758	3,487,094
4th.....			340,000		144,794	3,342,300
1940						
1st.....	6	3,189,000		541,000	403,123	3,480,177
2d.....	11	1,115,500	53,367	1,085,200	315,158	4,347,219
3d.....	17	1,063,000	93,801	508,533	239,457	4,597,295
4th.....	10	2,017,399	99,420	166,678	493,794	4,268,179
1941						
1st.....	22	1,382,226	6,750	927,096	828,887	4,568,398
2d.....	14	843,500	41,575	1,012,327	1,025,208	4,355,507
3d.....	3	1,246,000	183,500	51,000	1,036,524	3,369,983
4th.....	21	2,357,800	28,741	627,633	837,059	3,160,557
1942						
1st.....	12	1,182,000	1,600,000	4,354,000	1,722,636	5,791,921
2d.....	15	1,885,200	442,520	1,337,780	1,499,323	5,630,378
3d.....	30	2,658,300		575,000	1,634,490	4,673,888
4th.....	4	1,147,000		1,589,791	1,492,400	4,671,279
1943						
1st.....			354,709	917,000	1,753,223	3,835,056
2d.....	6	1,317,000	415,001	2,080,200	2,672,827	3,242,429
3d.....	1	155,000	233,300	1,793,000	2,432,046	2,603,383
4th.....				1,973,000	1,376,582	3,199,821
1944						
1st.....	1	115,000		260,000	939,714	2,520,107
2d.....			67,000		503,072	2,017,035
3d.....			155,000		701,453	1,315,582
4th.....			115,000		853,850	480,073
1945						
1st.....					425,262	54,811
2d.....					22,290	32,521
3d.....					19,669	12,862
4th.....					12,852	
Total.....	1,468	178,939,560	38,831,492	140,158,068	140,158,068	

The 1,468 authorizations were made to 1,183 individual associations.

TABLE FI-10

Loans to and Investments in Insurance Companies

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....	18	\$7,080,000		\$6,735,920	\$74,400	\$6,661,520
2d.....	63	66,385,500	\$1,000,000	39,374,719	496,072	45,540,167
3d.....	35	11,727,700	1,503,674	13,422,680	1,629,912	57,332,935
4th.....	25	7,555,732	619,209	8,604,300	3,388,354	62,548,881
1933						
1st.....	33	9,779,130	1,597,055	10,897,993	1,067,034	72,359,840
2d.....	22	4,984,705	599,110	4,881,248	7,041,899	70,199,189
3d.....	6	1,525,100	356,041	2,737,781	5,091,869	67,845,101
4th.....	5	5,566,000	26,188	5,502,392	7,942,932	65,404,561
1934						
1st.....	5	9,142,000	7,002,685	1,624,630	10,999,858	56,029,333
2d.....	5	7,518,000	152,062	11,525,803	17,016,834	50,533,299
3d.....	4	10,408,584		10,000,400	4,121,458	56,417,241
4th.....	2	1,036,167		4,435,000	5,973,783	54,878,458
1935						
1st.....		2,300	275,000	1,631	2,838,134	51,991,955
2d.....	1	65,000			2,756,685	49,235,290
3d.....	2	150,000	160,360	150,000	2,064,939	47,320,351
4th.....					10,951,765	36,368,586
1936						
1st.....					539,078	35,829,508
2d.....			40,000		642,877	35,186,831
3d.....	1	4,000,000		4,000,000	809,829	38,377,002
4th.....	2	156,000			4,765,659	33,611,343
1937						
1st.....			78	155,923	1,549,390	32,217,876
2d.....					552,841	31,665,035
3d.....					480,091	31,184,944
4th.....					626,427	30,558,517
1938						
1st.....					685,066	29,873,451
2d.....	1	1,032,892		1,017,793	61,298	30,829,948
3d.....					62,603	30,767,343
4th.....	2	500,000		100,000	638,427	30,228,916
1939						
1st.....					567,026	29,661,890
2d.....					83,297	29,578,593
3d.....			15,098		193,615	29,384,978
4th.....			400,000		158,901	29,226,077
1940						
1st.....					721,574	28,504,503
2d.....					123,159	28,381,344
3d.....					155,554	28,225,790
4th.....					3,612,642	24,613,148
1941						
1st.....					807,687	23,805,461
2d.....					117,068	23,688,393
3d.....					236,881	23,451,512
4th.....					701,775	22,749,737
1942						
1st.....					1,080,306	21,669,431
2d.....					39,916	21,629,515
3d.....	1	12,500,000		12,500,000	99,914	34,029,601
4th.....					70,884	33,958,717
1943						
1st.....					818,874	33,139,843
2d.....					870,975	32,268,868
3d.....	1	175,000		175,000	173,582	32,095,868
4th.....					32,359	32,063,509

TABLE FI-10—Continued
Loans to and Investments in Insurance Companies—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1944						
1st.....					\$151,459	\$32,086,468
2d.....					139,376	31,947,092
3d.....					107,297	31,839,795
4th.....					450	31,839,345
1945						
1st.....					76,000	31,763,345
2d.....						31,763,345
3d.....						31,763,345
4th.....						31,763,345
1946						
1st.....						31,763,345
2d.....						31,763,345
3d.....					29,960,450	1,802,895
4th.....						1,802,895
1947						
1st.....					12,700	1,790,195
2d.....	2	\$5,000,000		\$3,000,000	480,206	4,309,989
3d.....						4,309,989
4th.....				2,000,000	75,000	6,234,989
1948						
1st.....					925,000	5,309,989
2d.....						5,309,989
3d.....						5,309,989
4th.....						5,309,989
1949						
1st.....						5,309,989
2d.....	1	3,000,000				5,309,989
3d.....	1	100,000		3,000,000		8,309,989
4th.....						8,309,989
1950						
1st.....						8,309,989
2d.....					54,989	8,255,000
3d.....						8,255,000
4th.....						8,255,000
1951						
1st.....						8,255,000
2d.....					22,000	8,233,000
3d.....						8,233,000
4th.....			\$100,000		51,000	8,182,000
1952						
1st.....					23,000	8,159,000
2d.....					7,949,000	210,000
3d.....						210,000
4th.....						210,000
1953						
1st.....						210,000
2d.....					46,002	163,998
3d.....						163,998
Total.....	228	159,689,750	13,846,840	145,843,210	145,679,212	163,998

TABLE FI-11

Loans to Insurance Companies Under Sec. 5 of the RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....	18	\$7,080,000		\$6,635,920	\$74,400	\$6,561,520
2d.....	53	56,385,600	\$1,000,000	39,374,719	496,072	45,440,167
3d.....	35	11,727,700	1,503,674	13,422,680	1,629,912	57,232,935
4th.....	25	7,855,732	619,209	8,604,300	3,388,354	62,448,881
1933						
1st.....	33	9,779,130	1,597,055	10,897,993	1,087,034	72,256,840
2d.....	22	4,984,705	599,110	4,881,248	7,041,899	70,099,189
3d.....	6	1,625,100	356,041	2,737,781	5,091,869	67,745,101
4th.....	2	1,191,000	26,138	1,127,892	7,942,932	60,929,561
1934						
1st.....	4	1,642,000	7,002,685	1,624,630	10,999,858	51,554,333
2d.....	3	18,000	152,092	25,800	17,016,834	34,563,299
3d.....	2	308,504		400	4,031,458	30,532,241
4th.....	1	286,187		185,000	5,971,783	24,745,458
1935						
1st.....		2,300	275,000	1,631	2,788,134	21,958,955
2d.....	1	65,000			2,750,665	19,202,290
3d.....			160,360		2,064,939	17,137,351
4th.....					10,951,766	6,185,586
1936						
1st.....					438,578	5,747,008
2d.....			40,000		640,792	5,106,216
3d.....					684,829	4,421,387
4th.....	2	156,000			414,666	4,006,721
1937						
1st.....			78	155,923	300,140	3,862,504
2d.....					160,013	3,702,491
3d.....					323,848	3,378,643
4th.....					587,621	2,790,822
1938						
1st.....					230,584	2,560,238
2d.....	1	1,032,892		1,017,793	47,877	3,630,154
3d.....					49,229	3,480,925
4th.....	1	400,000			488,427	2,992,498
1939						
1st.....					91,652	2,900,846
2d.....					69,332	2,831,514
3d.....			15,098		179,893	2,661,621
4th.....			400,000		145,728	2,505,893
1940						
1st.....					72,907	2,432,686
2d.....					101,659	2,331,327
3d.....					155,554	2,175,773
4th.....					177,744	1,998,029
1941						
1st.....					256,306	1,741,723
2d.....					72,949	1,668,774
3d.....					136,881	1,531,893
4th.....					701,775	830,118
1942						
1st.....					104,626	725,492
2d.....					39,916	685,576
3d.....					85,914	599,662
4th.....					70,884	528,778
1943						
1st.....					9,979	518,799
2d.....					33,370	485,429
3d.....					23,582	461,847
4th.....					32,359	429,488
1944						
1st.....					1,459	428,029
2d.....					65,376	362,653
3d.....					107,297	255,356
4th.....					460	254,906

TABLE FI-11—Continued

Loan to Insurance Companies Under Sec. 5 of the RFC Act, as Amended—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1945						
1st.....						\$254,906
2d.....						254,906
3d.....						254,906
4th.....						254,906
1946						
1st.....						254,906
2d.....						254,906
3d.....						254,906
4th.....						254,906
1947						
1st.....						254,906
2d.....					\$254,906	
Total.....	209	\$104,439,750	\$13,746,540	\$90,693,210	90,693,210	

The 209 authorizations were made to 133 individual insurance companies.

TABLE FI-12

Loans on and Subscription for Preferred Stock of Insurance Companies Under Sec. 1 of the Act Approved June 10, 1933, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
4th.....	3	\$4,375,000		\$4,375,000		\$4,375,000
1934						
1st.....	1	7,500,000				4,375,000
2d.....	2	7,500,000		11,500,000		15,875,000
3d.....	2	10,100,000		10,100,000	\$90,000	25,885,000
4th.....	1	760,000		4,250,000	2,000	33,133,000
1935						
1st.....					100,000	30,033,000
2d.....						30,033,000
3d.....	2	150,000		150,000		30,183,000
4th.....						30,183,000
1936						
1st.....					100,500	30,082,500
2d.....					1,885	30,080,615
3d.....	1	4,000,000		4,000,000	125,000	33,935,615
4th.....					4,350,993	29,604,622
1937						
1st.....					1,249,250	28,355,372
2d.....					392,528	27,962,844
3d.....					156,243	27,806,301
4th.....					33,606	27,772,695
1938						
1st.....					454,482	27,318,213
2d.....					13,421	27,299,792
3d.....					13,374	27,286,418
4th.....	1	100,000		100,000	150,000	27,236,418
1939						
1st.....					475,374	26,761,044
2d.....					13,965	26,747,079
3d.....					13,722	26,733,357
4th.....					13,173	26,720,184
1940						
1st.....					648,667	26,071,517
2d.....					21,500	26,050,017
3d.....						26,050,017
4th.....					3,434,898	22,615,119

TABLE FI-12—Continued

Loans on and Subscription for Preferred Stock of Insurance Companies Under Sec. 1 of the Act Approved June 10, 1933, as Amended—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1941						
1st					\$551,381	\$22,063,738
2d					44,119	22,019,619
3d					100,000	21,919,619
4th						21,919,619
1942					976,680	20,943,939
1st						20,943,939
2d				\$12,500,000	14,000	33,429,939
3d	1	\$12,500,000				33,429,939
4th						33,429,939
1943					808,895	32,621,044
1st					837,605	31,783,439
2d				175,000	150,000	31,808,439
3d	1	175,000				31,808,439
4th						31,808,439
1944					150,000	31,658,439
1st					74,000	31,584,439
2d						31,584,439
3d						31,584,439
4th						31,584,439
1945					76,000	31,508,439
1st						31,508,439
2d						31,508,439
3d						31,508,439
4th						31,508,439
1946						31,508,439
1st						31,508,439
2d						31,508,439
3d					29,960,450	1,547,989
4th						1,547,989
1947						1,535,289
1st					12,700	4,309,989
2d	2	5,000,000		3,000,000	225,300	4,309,989
3d						4,309,989
4th				2,000,000	75,000	6,234,989
1948					925,000	5,309,989
1st						5,309,989
2d						5,309,989
3d						5,309,989
4th						5,309,989
1949						5,309,989
1st						5,309,989
2d	1	3,000,000				5,309,989
3d	1	100,000		3,000,000		8,309,989
4th						8,309,989
1950						8,309,989
1st						8,255,000
2d					54,989	8,255,000
3d						8,255,000
4th						8,255,000
1951						8,255,000
1st						8,233,000
2d					22,000	8,233,000
3d						8,233,000
4th			\$100,000		51,000	8,182,000
1952						8,180,000
1st					23,000	210,000
2d					7,949,000	210,000
3d						210,000
4th						210,000
1953						210,000
1st						163,988
2d					46,002	163,988
3d						163,988
Total	19	55,250,000	100,000	55,150,000	54,986,002	

The 19 authorizations were made to 12 individual insurance companies.

TABLE FI-13

Loans to Credit Unions Under Sec. 5, RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....						
2d.....	3	\$405,000		\$367,727	\$3,393	\$384,334
3d.....			\$31,848	5,625	2,160	387,799
4th.....	1	67,446	700	66,748	3,285	431,260
1933						
1st.....	1	19,555		9,555	4,320	436,495
2d.....	1	115,000	9,504	115,496	2,790	549,201
3d.....	1	10,000	262	9,738	2,998	555,941
4th.....	1	4,000		4,000	47,443	512,498
1934						
1st.....					19,484	493,014
2d.....	1	1,967		1,967	65,355	428,658
3d.....					40,426	388,200
4th.....					2,742	385,458
1935						
1st.....					48,664	336,694
2d.....	1	20,000		19,242	19,831	336,005
3d.....					5,580	330,325
4th.....			758		2,255	328,070
1936						
1st.....					16,635	311,435
2d.....					10,785	300,650
3d.....					5,142	295,508
4th.....					5,555	289,653
1937						
1st.....					63,701	225,952
2d.....					45,120	180,832
3d.....					29,225	151,607
4th.....					2,125	149,482
1938						
1st.....					7,719	141,763
2d.....					21,935	119,828
3d.....					7,350	112,478
4th.....					12,103	100,375
1939						
1st.....					50,661	49,814
2d.....					33,765	16,048
3d.....					71	15,977
4th.....					434	15,543
1940						
1st.....					420	15,123
2d.....					461	14,662
3d.....					479	14,183
4th.....					3,108	11,075
1941						
1st.....					11,075	
Total.....	10	642,968	42,872	600,096	600,096	

The 10 authorizations were made to 7 individual credit unions.

TABLE BE-1
Summary of Loans to Business Enterprises

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
2d.....	4	\$924,500				
3d.....	182	11,425,175	\$776,500	\$1,916,178		\$1,916,178
4th.....	412	17,134,860	1,762,525	4,851,602	\$116,679	6,661,101
1935						
1st.....	369	14,900,422	4,260,216	6,301,862	162,121	12,790,842
2d.....	274	26,329,259	4,741,498	9,822,490	593,820	22,019,512
3d.....	309	25,301,447	6,769,721	11,737,934	665,447	33,091,999
4th.....	214	13,492,967	4,248,465	9,338,819	1,070,945	41,359,873
1936						
1st.....	196	12,693,894	3,895,132	10,123,633	1,694,726	49,788,780
2d.....	170	10,842,781	5,857,293	6,262,634	2,227,856	53,813,558
3d.....	121	12,693,409	5,541,101	7,646,015	2,064,430	59,395,143
4th.....	100	8,683,776	6,596,439	9,237,101	3,370,002	65,262,242
1937						
1st.....	97	7,893,343	3,081,718	4,094,924	4,001,788	65,355,378
2d.....	103	4,877,764	9,734,991	9,992,933	2,421,073	72,627,288
3d.....	76	4,833,050	1,856,420	5,436,820	2,611,234	75,772,874
4th.....	34	3,177,350	2,988,469	5,092,195	3,661,061	77,204,008
1938						
t.....	72	4,590,308	1,436,932	1,761,702	3,359,558	75,596,162
2d.....	1,633	35,693,068	1,400,332	7,065,773	3,345,429	79,316,496
3d.....	1,887	53,712,437	6,300,898	20,390,130	4,427,550	95,279,076
4th.....	816	31,420,333	6,545,649	24,332,587	9,088,144	110,623,519
1939						
1st.....	524	30,643,594	8,332,616	10,452,625	5,793,600	115,182,544
2d.....	438	32,943,757	7,194,739	13,054,590	8,157,446	120,079,688
3d.....	371	29,819,764	14,709,935	19,238,548	10,488,539	128,829,397
4th.....	215	14,369,675	9,938,795	9,372,847	5,222,236	132,980,008
1940						
1st.....	257	10,901,780	7,316,035	12,956,437	12,038,517	133,897,928
2d.....	288	13,548,450	12,470,485	7,914,926	7,532,477	134,280,377
3d.....	303	27,331,859	5,783,841	10,690,263	10,222,978	134,747,662
4th.....	179	29,609,749	5,513,209	8,786,167	11,281,912	132,251,917
1941						
1st.....	155	26,797,523	10,717,412	13,646,129	10,512,798	135,385,248
2d.....	167	70,913,377	5,401,354	60,796,062	16,621,016	179,560,294
3d.....	188	62,629,730	12,867,797	26,125,691	14,445,393	191,240,692
4th.....	155	49,011,644	13,148,944	51,379,905	23,269,627	219,350,680
1942						
1st.....	457	316,419,237	10,789,099	52,343,123	39,270,896	232,422,907
2d.....	1,553	150,217,362	22,772,034	55,459,528	33,993,878	253,885,537
3d.....	2,887	193,191,436	61,579,122	93,666,921	46,814,003	300,741,476
4th.....	1,760	129,104,978	150,175,421	93,967,457	48,173,182	346,535,760
1943						
1st.....	1,194	115,695,768	59,533,925	96,218,186	75,357,659	367,396,277
2d.....	950	166,878,758	58,645,892	85,335,691	59,990,313	372,771,655
3d.....	740	76,109,085	109,365,264	64,032,529	66,668,641	380,137,543
4th.....	462	72,969,951	81,244,239	64,816,915	45,479,713	389,474,745
1944						
1st.....	406	105,799,667	39,052,180	45,410,349	50,290,594	384,594,500
2d.....	444	84,805,080	48,197,078	59,040,583	37,617,123	406,017,960
3d.....	369	77,262,961	62,317,889	61,381,894	43,727,714	423,622,180
4th.....	314	72,846,110	54,643,107	34,643,561	51,318,798	406,946,898
1945						
1st.....	288	73,088,263	44,948,200	39,536,480	49,788,724	396,694,649
2d.....	461	92,748,836	27,607,412	35,194,283	94,353,191	337,535,741
3d.....	683	170,877,553	29,761,589	39,177,620	63,181,203	318,682,168
4th.....	1,005	61,692,286	46,392,770	112,396,019	136,002,263	289,976,924

TABLE BE-1—Continued
Summary of Loans to Business Enterprises—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1946						
1st.....	2, 159	\$91, 882, 618	\$79, 747, 042	\$8, 107, 976	\$11, 724, 298	\$284, 359, 604
2d.....	4, 280	139, 852, 415	65, 259, 911	13, 050, 374	50, 548, 045	248, 881, 933
3d.....	2, 717	94, 569, 425	30, 229, 173	14, 932, 521	28, 911, 478	232, 882, 976
4th.....	3, 494	117, 112, 432	49, 281, 611	21, 072, 109	23, 093, 069	230, 862, 016
1947						
1st.....	2, 351	110, 954, 505	51, 601, 054	18, 885, 206	15, 774, 975	233, 972, 247
2d.....	2, 037	152, 995, 050	89, 699, 240	40, 673, 027	12, 952, 007	261, 692, 667
Adjustment..	4, 182	173, 016, 510	67, 903, 472	99, 394, 772	92, 313, 208	7, 081, 564
1947						
3d.....	1, 456	68, 159, 668	47, 357, 689	26, 546, 959	15, 387, 001	279, 934, 189
4th.....	1, 209	55, 096, 661	57, 320, 769	43, 716, 237	17, 908, 474	305, 741, 932
1948						
1st.....	1, 050	42, 900, 000	51, 948, 051	20, 360, 000	20, 732, 328	305, 369, 624
2d.....	1, 010	54, 213, 019	79, 339, 814	21, 869, 459	23, 339, 468	303, 899, 615
3d.....	745	56, 879, 000	39, 000, 000	35, 838, 537	21, 697, 959	318, 004, 193
4th.....	678	74, 169, 000	37, 700, 000	29, 138, 917	20, 617, 882	326, 561, 228
1949						
1st.....	904	88, 360, 592	38, 697, 397	45, 428, 684	26, 307, 912	345, 682, 000
2d.....	1, 179	129, 517, 096	41, 424, 645	64, 415, 997	25, 752, 448	334, 345, 549
3d.....	1, 273	177, 897, 502	38, 608, 089	72, 585, 836	23, 336, 447	433, 594, 938
4th.....	1, 263	133, 696, 440	50, 492, 229	78, 163, 364	30, 892, 481	480, 865, 821
1950						
1st.....	1, 478	110, 158, 578	50, 827, 355	67, 771, 306	33, 012, 807	515, 624, 320
2d.....	1, 492	112, 760, 503	58, 212, 207	83, 402, 601	80, 676, 058	518, 330, 863
3d.....	949	57, 852, 217	58, 313, 190	54, 988, 075	55, 332, 640	518, 004, 298
4th.....	630	71, 749, 242	36, 882, 205	45, 606, 833	128, 047, 491	435, 563, 640
1951						
1st.....	626	131, 886, 274	59, 103, 819	49, 553, 192	38, 072, 457	447, 044, 375
2d.....	505	51, 944, 543	78, 629, 870	61, 270, 601	44, 927, 494	463, 387, 482
3d.....	143	23, 135, 604	15, 404, 891	30, 736, 494	52, 226, 636	441, 897, 340
4th.....	114	15, 799, 930	21, 372, 595	17, 320, 208	39, 883, 303	419, 334, 245
1952						
1st.....	123	17, 296, 646	27, 561, 553	12, 151, 385	41, 176, 994	390, 308, 636
2d.....	223	67, 823, 780	15, 045, 331	13, 701, 052	38, 357, 811	365, 651, 877
3d.....	222	27, 399, 539	12, 943, 725	32, 247, 463	30, 322, 686	367, 576, 654
4th.....	232	22, 759, 596	20, 082, 270	46, 681, 403	31, 397, 438	382, 860, 619
1953						
1st.....	258	21, 684, 770	12, 533, 767	27, 969, 471	30, 417, 466	380, 412, 624
2d.....	190	11, 384, 564	18, 459, 386	26, 446, 355	37, 945, 153	368, 913, 826
3d.....	20	996, 770	7, 772, 285	12, 914, 575	27, 132, 622	354, 695, 779
Total ¹.....	59, 335	4, 680, 278, 305	2, 378, 433, 345	2, 537, 984, 918	2, 190, 320, 703	347, 614, 215
Total ².....	63, 517	5, 153, 294, 815	2, 446, 336, 817	2, 637, 329, 690	2, 282, 633, 911	354, 695, 779

¹ Excluding mortgage loans.

² Including mortgage loans.

The adjustment shown between the 2d and 3d quarters of 1947 is for the purpose of including with business loans the direct mortgage loans on income-producing properties made by the RFO Mortgage Company. When the RFO Mortgage Company was merged with RFO on July 1, 1947, the outstanding direct mortgage loans were reclassified into the business loan portfolio and subsequently treated as other business loans. On Sept. 6, 1950, certain business loans and commitments related to prefabricated housing were transferred to the Housing and Home Finance Agency. In the data for the 3d quarter of 1950, \$15,853,351 of undischursed commitments so transferred are included in the amount shown as canceled or withdrawn, and \$19,642,684 of outstanding loans so transferred are included with repayments and other reductions.

TABLE BE-2
Summary of Loans to Business Enterprises—Exclusive of National Defense

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
2d.....	4	\$924,500				
3d.....	182	11,425,175	\$776,500	\$1,916,178		\$1,916,178
4th.....	412	17,134,860	1,752,525	4,861,602	\$116,679	6,651,101
1935						
1st.....	369	14,900,422	4,260,216	6,301,862	162,121	12,790,842
2d.....	274	26,329,259	4,741,498	9,822,490	593,820	22,019,512
3d.....	309	25,301,447	6,769,721	11,737,934	665,447	33,091,999
4th.....	214	13,492,987	4,248,465	9,338,819	1,070,945	41,359,873
1936						
1st.....	196	12,693,884	3,895,132	10,123,633	1,694,726	49,788,780
2d.....	170	10,842,781	5,867,293	6,232,634	2,227,856	53,813,558
3d.....	121	12,683,409	5,541,101	7,646,015	2,064,430	59,395,143
4th.....	100	8,635,776	6,596,439	9,237,101	3,370,902	65,262,242
1937						
1st.....	97	7,893,343	3,081,718	4,094,924	4,001,788	65,355,378
2d.....	103	4,877,764	9,734,991	9,962,983	2,421,073	72,927,288
3d.....	76	4,833,050	1,856,420	5,456,820	2,611,234	75,772,874
4th.....	34	3,177,350	2,988,469	5,092,196	3,661,061	77,204,008
1938						
1st.....	72	4,590,308	1,436,932	1,751,702	3,359,558	75,596,162
2d.....	1,633	35,683,068	1,400,332	7,065,773	3,345,429	79,316,496
3d.....	1,887	53,712,427	6,300,896	20,390,130	4,427,550	95,279,076
4th.....	816	31,420,333	6,545,649	24,332,537	9,083,144	110,523,519
1939						
1st.....	524	30,643,594	8,332,616	10,452,625	5,793,600	115,182,544
2d.....	458	32,843,757	7,194,739	13,054,590	8,157,446	120,079,688
3d.....	371	29,419,754	14,709,935	19,238,548	10,488,839	128,829,397
4th.....	215	14,369,675	9,938,795	9,372,847	5,222,236	132,980,008
1940						
1st.....	257	10,901,780	7,316,035	12,956,437	12,038,517	133,897,928
2d.....	288	13,548,450	12,470,485	7,914,926	7,532,477	134,280,377
3d.....	272	10,046,409	5,629,341	8,185,602	10,167,648	132,298,331
4th.....	132	6,346,290	5,238,591	4,086,822	11,016,443	125,368,708
1941						
1st.....	117	5,949,356	4,459,721	3,479,645	9,429,215	119,419,138
2d.....	128	49,467,084	4,554,028	47,901,457	11,779,028	156,541,567
3d.....	133	11,036,865	8,264,881	5,620,668	10,024,122	151,138,133
4th.....	91	15,908,796	5,078,353	19,510,467	14,553,410	156,065,170
1942						
1st.....	175	6,712,887	5,938,663	2,943,136	12,462,667	146,576,639
2d.....	847	23,187,907	8,081,015	10,333,975	17,005,211	139,904,403
3d.....	155	4,663,503	5,909,621	6,724,255	10,905,977	135,722,661
4th.....	127	3,145,931	8,984,942	4,705,046	11,007,599	129,420,128
1943						
1st.....	61	2,298,906	6,665,547	2,046,620	14,922,865	116,543,583
2d.....	44	4,871,201	3,291,028	1,690,452	8,905,302	109,323,033
3d.....	66	2,580,990	2,393,514	4,060,855	6,890,428	106,439,460
4th.....	28	719,020	3,216,793	1,364,310	10,567,716	97,296,054
1944						
1st.....	82	865,519	1,318,609	409,810	18,038,676	79,667,188
2d.....	68	2,458,026	1,653,423	530,689	6,796,979	73,400,898
3d.....	85	6,536,480	1,360,747	1,697,130	2,812,679	72,285,349
4th.....	92	13,560,757	1,751,419	850,196	3,415,945	69,720,200
1945						
1st.....	107	21,499,026	1,857,532	9,028,968	6,685,641	72,063,527
2d.....	304	18,587,608	3,545,759	992,555	6,101,022	66,935,680
3d.....	593	144,388,943	4,242,128	16,192,476	6,056,254	77,081,282
4th.....	982	55,870,966	12,130,479	107,799,876	2,966,278	181,924,580
1946						
1st.....	2,144	87,814,580	12,535,392	5,502,026	3,620,615	183,806,291
2d.....	4,238	137,741,715	43,161,111	12,623,364	45,230,992	151,198,663
3d.....	2,711	94,401,553	28,852,068	14,771,242	24,133,678	141,836,227
4th.....	3,482	117,036,604	47,732,583	20,942,668	10,794,675	151,964,220
1947						
1st.....	2,334	78,887,505	44,599,655	18,194,427	6,086,941	164,091,706
2d.....	2,025	143,448,050	85,889,249	37,840,612	8,929,652	183,002,666
Total.....	30,775	1,502,709,005	506,085,096	598,424,704	405,422,038	183,002,666

Data on business loan activity subsequent to June 30, 1947, are shown according to type of loan in tables BE-13, BE-14, and BE-15. A summary of business loan activity subsequent to June 30, 1947, is shown in table BE-1.

TABLE BE-3

Direct Loans to Business Enterprises Under Sec. 5d of the RFC Act, as Amended, Including Immediate Sales of Participations, and Including Loans to Veterans

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
2d.....	4	\$924,500				
3d.....	174	10,997,250	\$778,500	\$1,916,178		\$1,916,178
4th.....	351	13,530,600	1,633,700	4,399,102	\$118,679	6,198,601
1935						
1st.....	290	12,080,172	3,622,956	5,301,979	155,211	11,345,399
2d.....	213	19,832,326	4,311,088	8,631,623	547,227	19,429,665
3d.....	238	21,073,280	5,822,929	10,889,623	638,171	29,181,017
4th.....	174	10,581,654	3,075,730	7,892,986	971,987	36,102,016
1936						
1st.....	140	10,234,141	3,417,571	9,099,461	1,320,333	43,481,144
2d.....	127	7,960,312	4,897,269	5,633,254	1,637,822	47,876,576
3d.....	90	10,870,799	3,094,150	6,749,648	1,823,841	62,802,383
4th.....	85	7,139,776	4,108,840	8,146,754	2,636,696	58,311,441
1937						
1st.....	68	6,546,860	2,616,181	3,458,049	3,545,732	68,221,769
2d.....	74	3,490,164	5,529,541	8,981,658	2,092,983	65,110,433
3d.....	63	3,838,500	1,377,121	4,815,317	2,358,857	67,566,893
4th.....	30	2,622,850	2,377,032	4,681,901	3,062,056	69,186,738
1938						
1st.....	57	2,617,708	510,014	1,384,402	2,945,554	67,605,586
2d.....	1,411	24,842,850	953,981	5,655,539	2,781,818	70,482,307
3d.....	1,444	33,421,943	3,765,423	18,632,094	3,834,945	85,279,456
4th.....	571	20,070,239	4,108,856	21,883,399	7,898,944	99,263,911
1939						
1st.....	371	21,723,866	5,921,840	8,902,002	5,216,960	102,948,953
2d.....	330	21,712,799	3,697,282	10,849,239	6,604,850	107,083,342
3d.....	247	24,618,878	10,398,017	18,102,760	9,718,310	115,677,792
4th.....	129	8,993,623	3,136,172	8,267,416	4,273,044	119,672,164
1940						
1st.....	184	8,875,023	3,041,447	12,279,684	11,204,324	120,747,594
2d.....	184	10,679,217	2,571,160	6,303,739	6,779,549	120,276,714
3d.....	198	7,050,795	2,672,124	7,305,384	9,009,726	118,672,332
4th.....	78	3,969,741	1,620,996	3,303,981	9,571,711	112,304,622
1941						
1st.....	81	4,689,621	1,382,131	3,165,616	8,697,473	106,772,665
2d.....	89	48,206,854	1,476,895	47,422,633	11,083,447	143,111,851
3d.....	93	7,496,659	5,019,879	5,634,365	9,362,823	139,293,393
4th.....	62	13,688,979	1,649,604	19,374,013	13,697,152	145,070,254
1942						
1st.....	115	4,605,077	1,351,300	2,849,147	11,155,370	136,764,031
2d.....	467	14,516,221	2,674,682	9,846,403	16,196,546	130,413,888
3d.....	63	2,327,920	1,646,707	5,129,617	10,201,850	126,341,955
4th.....	30	1,313,514	2,222,798	3,768,063	10,721,067	119,388,681
1943						
1st.....	26	809,811	895,821	1,411,891	12,872,633	107,928,239
2d.....	32	4,414,064	365,665	1,699,702	8,485,052	101,062,889
3d.....	33	1,642,069	499,515	4,027,359	6,263,987	98,826,261
4th.....	18	380,580	560,748	1,358,488	10,089,316	90,093,433
1944						
1st.....	16	270,648	184,703	283,277	17,634,804	72,741,906
2d.....	29	910,558	317,845	498,616	6,109,846	67,130,676
3d.....	36	3,438,659	141,237	1,471,880	2,650,638	65,932,020
4th.....	37	6,562,332	258,009	846,235	3,297,726	63,500,529
1945						
1st.....	48	18,083,561	82,987	8,999,444	6,366,944	66,133,020
2d.....	101	8,905,642	307,216	983,627	5,976,467	61,143,389
3d.....	158	124,462,852	838,445	16,192,476	5,919,988	71,415,877
4th.....	275	7,905,561	678,020	107,766,635	2,678,244	176,504,198
1946						
1st.....	772	26,582,898	1,620,065	5,241,576	3,409,799	178,335,945
2d.....	1,273	28,874,103	5,793,842	12,222,914	44,064,848	145,594,011
3d.....	867	18,483,713	4,780,531	13,905,715	23,885,376	135,614,380
4th.....	688	16,902,264	5,752,920	17,481,314	9,938,965	143,156,699
1947						
1st.....	563	13,206,466	3,589,290	15,354,209	5,511,924	162,998,984
2d.....	754	90,729,853	12,154,840	33,819,772	7,414,191	179,404,565
Total.....	14,041	797,072,135	144,660,625	554,608,269	375,103,704	179,404,565

The 14,041 authorizations were made to 11,684 individual business firms. Data on business loan activity subsequent to June 30, 1947, are shown according to type of loan in tables BE-13, BE-14, and BE-15. A summary of business loan activity subsequent to June 30, 1947, is shown in table BE-1.

TABLE BE-4

Purchases of Participations (Immediate) and Agreements to Purchase Participations (Deferred) in Loans to Business Enterprises Under Sec. 5d of the RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
3d.....	8	\$427,925				
4th.....	57	3,484,760	\$118,825	\$427,500		\$427,500
1935						
1st.....	67	2,187,750	594,760	972,383	\$6,910	1,392,973
2d.....	53	2,012,933	430,400	884,967	48,593	2,231,347
3d.....	46	1,948,767	1,248,792	837,411	24,776	3,043,982
4th.....	33	2,810,833	766,935	808,463	83,958	3,768,487
1936						
1st.....	36	1,588,743	457,581	881,922	287,560	4,342,849
2d.....	23	1,858,969	934,024	514,500	214,204	4,643,145
3d.....	17	1,697,910	2,183,351	355,167	212,328	4,785,984
4th.....	7	1,232,500	821,599	891,847	608,867	5,068,994
1937						
1st.....	20	396,483	368,537	423,000	334,862	5,157,102
2d.....	21	870,600	529,450	440,325	237,696	5,359,731
3d.....	13	311,250	126,299	286,203	169,300	5,456,634
4th.....	2	284,500	184,437	201,294	284,873	5,373,055
1938						
1st.....	13	1,952,300	907,918	46,300	394,712	5,024,643
2d.....	216	9,968,218	351,351	1,123,934	527,951	5,620,626
3d.....	439	20,105,484	2,475,475	1,488,838	393,809	6,715,653
4th.....	243	11,070,094	2,349,688	2,362,186	900,659	8,177,182
1939						
1st.....	149	8,851,728	2,282,776	1,377,623	456,160	9,098,615
2d.....	154	9,879,968	3,596,457	2,038,351	1,351,015	9,785,951
3d.....	120	4,627,276	4,230,918	818,288	529,505	10,074,734
4th.....	53	7,571,052	6,782,623	821,831	632,172	10,264,393
1940						
1st.....	72	2,016,757	4,274,588	289,114	597,047	9,958,460
2d.....	101	2,619,233	5,989,325	1,110,217	611,432	10,455,245
3d.....	72	2,675,614	2,967,217	606,238	957,367	10,104,116
4th.....	51	1,316,549	3,518,795	537,841	1,394,071	9,247,886
1941						
1st.....	34	1,252,335	3,077,590	244,129	662,247	8,929,768
2d.....	37	1,220,230	3,021,133	145,824	581,506	8,494,086
3d.....	40	3,541,208	2,245,002	77,903	570,015	8,001,574
4th.....	24	2,136,817	3,321,858	112,464	925,413	7,188,915
1942						
1st.....	50	1,785,810	4,587,363	41,989	1,176,011	6,054,893
2d.....	350	8,138,686	5,386,333	185,572	785,471	5,454,994
3d.....	47	1,653,583	4,224,914	133,338	669,012	4,919,320
4th.....	32	1,173,917	6,712,144	234,453	232,410	4,921,363
1943						
1st.....	28	1,370,185	5,719,728	178,229	1,004,834	3,194,758
2d.....	12	457,137	2,885,363	8,250	370,142	2,832,856
3d.....	23	838,921	1,528,999	33,496	458,556	2,407,706
4th.....	10	338,440	2,555,045	822	447,015	1,961,513
1944						
1st.....	16	685,171	1,133,906	126,533	223,393	1,864,653
2d.....	39	1,547,468	1,314,578	32,073	589,419	1,307,307
3d.....	49	3,102,801	1,219,510	225,250	106,810	1,425,747
4th.....	55	6,998,425	1,495,410	3,961	69,978	1,359,730
1945						
1st.....	59	3,415,465	1,774,545	29,524	296,094	1,092,260
2d.....	203	9,082,066	3,235,543	5,728	110,113	987,875
3d.....	435	19,928,091	3,403,683		105,228	882,647
4th.....	707	46,787,405	11,552,459	33,341	230,044	629,944
1946						
1st.....	1,370	61,182,682	10,915,327	205,450	161,167	674,237
2d.....	2,961	108,852,612	37,367,269	271,450	196,253	749,424
3d.....	1,842	75,811,345	24,091,537	615,527	156,780	1,208,171
4th.....	2,784	100,153,140	41,979,663	3,398,854	783,247	3,823,778
1947						
1st.....	1,767	65,449,049	41,010,385	2,881,018	544,304	6,110,492
2d.....	1,265	52,718,197	73,729,409	3,397,840	860,564	8,647,768
Total.....	16,355	684,167,370	351,277,765	33,078,651	24,430,883	8,647,768

Data on business loan activity subsequent to June 30, 1947, are shown according to type of loan in tables BE-13, BE-14, and BE-15. A summary of business loan activity subsequent to June 30, 1947, is shown in table BE-1.

TABLE BE-5

Loans to Borrowers Engaged in the Mining, Milling, or Smelting of Ores, Under the Act Approved June 19, 1934

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1935						
1st.....	6	\$600,000				
2d.....	6	3,981,000		\$280,000		\$280,000
3d.....	20	1,643,000		495,000		775,000
4th.....	6	83,000	\$400,000	187,000	\$15,000	917,000
1936						
1st.....	20	871,000	20,000	138,000	80,000	975,000
2d.....	18	995,500	25,000	91,000	375,000	691,000
3d.....	13	423,500	250,000	520,000	25,000	1,186,000
4th.....	8	311,500	1,666,000	191,500	40,000	1,337,500
1937						
1st.....	8	895,000	196,000	204,000	102,694	1,438,806
2d.....	7	502,000	3,876,000	521,000	80,000	1,879,806
3d.....	8	683,000	353,000	350,000	75,000	2,164,806
4th.....	2	270,000	455,000	209,000	211,382	2,162,424
1938						
1st.....	1	20,000	19,000	341,000	13,176	2,490,248
2d.....	6	872,000	95,000	283,000	35,000	2,738,248
3d.....	4	185,000	50,000	269,200	160,000	2,847,448
4th.....	2	280,000	87,000	87,000	204,000	2,730,448
1939						
1st.....	4	68,000	128,000	173,000	120,000	2,783,448
2d.....	4	1,251,000	1,000	167,000	291,136	2,659,312
3d.....	4	173,600	31,000	317,500	240,700	2,736,112
4th.....	3	805,000	20,000	283,600	317,000	2,702,712
1940						
1st.....	1	10,000		387,639	86,000	3,004,351
2d.....	2	250,000	910,000	495,970	17,609	3,482,712
3d.....	2	320,000		274,000	175,000	3,581,712
4th.....	3	1,070,000	97,800	245,000	50,000	3,776,712
1941						
1st.....	2	27,500		70,000	169,000	3,677,712
2d.....	2	40,000	56,000	333,000	113,082	3,897,630
3d.....			1,000,000	8,600	101,000	3,805,180
4th.....	5	83,000	106,891	24,000	30,000	3,799,180
1942						
1st.....	10	322,000		52,000	130,000	3,721,180
2d.....	30	533,000	20,000	302,000	21,000	4,032,180
3d.....	45	682,000	38,000	461,000	35,000	4,430,180
4th.....	65	658,500	50,000	702,500	51,973	5,080,637
1943						
1st.....	7	110,000	50,000	456,500	143,234	5,393,923
2d.....			40,000	82,500	44,013	5,432,410
3d.....			65,000		167,642	5,264,768
4th.....			103,000	7,000	31,242	5,240,526
1944						
1st.....					179,897	5,060,639
2d.....					97,714	4,962,915
3d.....			21,000			4,907,582
4th.....					55,333	4,859,941
1945						
1st.....					21,703	4,838,238
2d.....					14,442	4,823,796
3d.....					31,038	4,792,758
4th.....					1,990	4,790,768
1946						
1st.....	2	1,208,000		55,000	49,649	4,796,119
2d.....	4	49,000		129,000	69,891	4,855,228
3d.....	2	15,000	10,000	250,000	91,522	5,013,706
4th.....	10	106,500		62,500	72,463	5,003,743
1947						
1st.....	4	30,200		9,200	30,713	4,982,230
2d.....	6	232,000	8,000	623,000	654,897	4,980,333
Total.....	352	20,659,800	10,047,691	10,118,109	5,167,776	4,950,333

The 352 authorizations were made to 279 individual mining concerns. Beginning on July 1, 1947, authority to make loans to mining concerns was included with the general business loan authority in the rewritten RFC Act. Subsequent to June 30, 1947, data on loans to mining concerns are included with other business loans in tables BE-13, BE-14, and BE-15, and the summary table, BE-1.

TABLE BE-6

Loans to the Fishing Industry Under Sec. 15 of the Act Approved June 19, 1934

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
4th.....	4	\$119,500		\$25,000		\$25,000
1935						
1st.....	6	32,500	\$42,500	27,500		52,500
2d.....	2	603,000		26,000		78,500
3d.....	5	36,400		16,000	\$2,500	92,000
4th.....	2	17,500	15,800	450,370		572,370
1936						
1st.....				24,250	6,833	589,787
2d.....	2	27,000	1,000	13,880	830	602,837
3d.....	1	1,200	13,600	21,200	3,261	620,776
4th.....			2,000	8,000	84,439	644,337
1937						
1.....	1	55,000	3,000	11,875	18,500	537,712
2d.....	1	15,000		50,000	10,394	577,318
3d.....	2	2,300		15,300	8,077	584,541
4th.....			2,000		102,750	481,791
1938						
1st.....	1	300			6,116	475,675
2d.....				300	860	475,315
3d.....			10,000		38,796	436,519
4th.....			125		84,641	351,978
1939						
1st.....					450	351,528
2d.....					10,445	341,083
3d.....					324	340,759
4th.....					20	340,739
1940						
1st.....					151,146	189,593
2d.....					123,887	65,706
3d.....					25,655	40,151
4th.....					663	39,488
1941						
1st.....					495	38,993
2d.....					993	38,000
3d.....					284	37,716
4th.....					845	36,871
1942						
1st.....					1,286	35,585
2d.....					2,104	33,391
3d.....					2,115	31,276
4th.....					2,140	29,127
1943						
1st.....					2,164	26,963
2d.....					26,095	868
3d.....					143	725
4th.....					143	582
1944						
1st.....					582	
Total.....	27	809,700	90,025	719,675	719,675	

The 27 authorizations were made to 23 individual fishing concerns.

TABLE BE-7

Summary of National Defense Loans to Business Enterprises

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1940						
3d.....	81	\$17,335,450	\$184,600	\$2,604,661	\$55,330	\$2,449,331
4th.....	47	23,263,459	274,618	4,699,345	265,467	6,883,209
1941						
1st.....	38	20,848,167	6,257,691	10,166,484	1,083,583	15,965,110
2d.....	39	21,446,293	847,328	12,894,605	4,841,988	24,018,727
3d.....	55	41,582,865	4,102,916	20,505,023	4,421,251	40,102,489
4th.....	64	33,102,848	8,070,591	31,869,438	8,716,417	63,255,510
1942						
1st.....	312	309,706,350	4,850,438	49,399,987	26,808,229	85,847,268
2d.....	706	127,029,455	14,691,019	45,125,553	16,988,567	113,934,154
3d.....	2,732	188,527,833	55,659,501	86,942,666	35,908,028	165,018,794
4th.....	1,633	125,959,047	141,190,479	89,262,411	37,164,583	217,115,622
1943						
1st.....	1,133	113,394,772	52,968,378	94,171,566	60,434,794	250,852,394
2d.....	908	162,007,557	55,354,864	63,645,239	51,055,011	263,442,622
3d.....	684	73,528,085	106,969,760	59,971,674	49,776,213	278,638,083
4th.....	434	72,250,931	28,025,446	53,452,605	34,911,997	292,178,691
1944						
1st.....	374	104,943,848	37,733,571	45,000,539	32,251,918	304,927,312
2d.....	378	82,347,034	46,533,655	58,509,894	30,820,144	332,617,062
3d.....	284	70,726,501	60,956,642	59,634,754	40,915,035	351,338,781
4th.....	222	59,285,353	62,891,688	33,793,365	47,903,453	337,228,693
1945						
1st.....	181	51,589,237	43,090,668	30,507,512	43,103,083	324,631,122
2d.....	157	73,861,228	24,061,653	34,201,728	88,252,169	270,580,681
3d.....	90	26,488,610	25,509,461	22,985,144	57,074,949	236,490,876
4th.....	23	5,721,300	34,262,291	4,696,148	133,035,975	108,051,044
1946						
1st.....	15	3,568,038	67,211,650	605,950	8,103,681	100,553,313
2d.....	12	2,110,700	22,098,800	427,010	5,317,053	95,663,270
3d.....	6	167,867	1,377,105	161,279	4,777,800	91,046,749
4th.....	2	26,828	1,549,028	129,441	12,298,394	78,877,796
1947						
1st.....	17	32,067,000	7,001,399	690,779	9,688,034	69,880,541
2d.....	12	9,550,000	3,809,991	2,832,415	4,022,955	68,690,001
Total.....	10,585	1,852,448,786	897,415,117	918,687,210	849,997,209	68,690,001

The authority under which RFC made national defense loans expired June 30, 1947. Transactions on national defense loans subsequent to June 30, 1947, are included in tables BE-13, BE-14, and BE-15, according to type of loan, and are included in the summary of business loans shown in table BE-1.

TABLE BE-8

Direct Loans to Business Enterprises for National Defense Under the Act Approved June 25, 1940, Including Immediate Sales of Participations and Subsidy Loans

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1940						
3d.....	24	\$16,836,200	\$189,500	\$2,504,661	\$55,330	\$2,449,331
4th.....	32	21,015,516	134,500	4,463,659	241,744	6,671,240
1941						
1st.....	32	19,703,000	6,098,904	9,999,170	979,340	15,691,076
2d.....	35	19,946,293	406,705	12,894,605	4,762,648	23,823,033
3d.....	42	40,700,865	937,445	20,505,023	4,302,477	40,025,679
4th.....	64	31,684,098	7,745,138	31,869,438	8,641,354	63,253,603
1942						
1st.....	160	174,170,607	3,770,772	49,272,537	26,801,308	85,724,892
2d.....	413	102,055,463	6,907,329	44,479,909	16,888,221	113,316,580
3d.....	694	104,411,553	41,816,632	63,467,229	34,251,236	142,532,573
4th.....	437	80,431,437	12,638,041	66,712,093	33,460,919	176,783,747
1943						
1st.....	479	66,279,307	19,181,823	81,727,407	53,938,487	203,572,667
2d.....	441	116,262,023	23,150,162	68,535,557	33,805,482	228,302,762
3d.....	343	35,424,389	82,613,828	66,656,077	36,546,710	248,416,129
4th.....	238	66,385,454	3,005,970	49,862,172	24,121,716	274,156,585
1944						
1st.....	199	86,944,702	9,651,817	42,317,215	24,847,164	291,628,636
2d.....	174	46,326,679	16,175,165	57,373,359	25,630,588	323,369,107
3d.....	141	63,942,730	30,618,793	66,591,063	35,694,367	344,265,793
4th.....	111	37,631,745	12,682,476	33,042,039	44,291,619	333,016,313
1945						
1st.....	96	30,041,369	12,580,085	30,367,240	39,028,555	323,455,007
2d.....	109	63,800,614	2,343,982	34,180,313	67,855,461	269,779,859
3d.....	57	14,164,346	3,170,012	22,958,150	56,788,628	235,949,491
4th.....	17	1,304,893	20,255,488	4,536,401	132,585,682	107,600,200
1946						
1st.....	14	229,430	57,220,202	605,950	8,011,649	100,194,501
2d.....	12	132,066	6,219,657	366,616	5,132,690	95,428,527
3d.....	6	124,000	408,447	181,279	4,738,060	90,861,746
4th.....	2	10,000	581,828	84,441	12,284,314	78,651,873
1947						
1st.....	17	32,067,000	3,254,661	690,779	9,681,625	69,661,027
2d.....	12	9,550,000	3,414,173	2,832,415	3,927,075	68,566,367
Total.....	4,391	1,261,473,769	387,103,555	839,059,796	770,493,429	68,566,367

The authority under which RFC made national defense loans expired June 30, 1947. Transactions on national defense loans subsequent to June 30, 1947, are included in tables BE-13, BE-14, and BE-15, according to type of loan, and are included in the summary of business loans shown in table BE-1. Included above are 143 meat subsidy loans authorized for \$1,943,662, and 33 butter subsidy loans authorized for \$108,835. All of the subsidy loans were disbursed and repaid in full prior to June 30, 1947.

TABLE BE-9

Purchases of Participations (Immediate) and Agreements to Purchase Participations (Deferred) in Loans to Business Enterprises for National Defense Under the Act Approved June 25, 1940

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1940						
3d.....	7	\$499,260	\$15,000			
4th.....	15	2,247,943	140,118	\$235,686	\$23,723	\$211,963
1941						
1st.....	6	1,145,167	158,787	167,314	104,243	275,034
2d.....	4	1,500,000	440,621		79,340	195,694
3d.....	13	892,000	3,165,471		118,784	76,910
4th.....	10	1,518,750	325,453		75,063	1,847
1942						
1st.....	47	7,470,497	1,075,533	127,450	6,921	122,376
2d.....	212	19,801,485	5,759,333	477,294	100,446	499,224
3d.....	376	44,807,783	8,242,337	463,668	239,915	722,977
4th.....	271	27,020,073	15,198,798	680,243	151,309	1,251,911
1943						
1st.....	237	40,596,461	22,512,453	4,203,575	460,171	4,995,315
2d.....	261	44,099,707	23,502,292	2,201,408	5,645,534	1,550,119
3d.....	172	35,273,583	23,479,499	1,590,135	2,080,618	1,359,709
4th.....	122	14,210,039	23,907,710	1,988,714	2,092,868	1,256,585
1944						
1st.....	111	16,875,134	27,459,559	1,946,417	1,794,039	1,407,933
2d.....	148	34,798,563	29,833,665	187,530	846,206	749,257
3d.....	97	15,948,884	20,092,229	2,357,896	1,841,854	1,285,299
4th.....	92	20,935,846	39,579,256	323,730	876,642	712,387
1945						
1st.....	83	21,494,419	30,049,224	17,090	270,540	458,937
2d.....	45	10,024,922	21,682,551	14,543	42,128	431,352
3d.....	30	12,263,995	22,215,334	9,801	68,720	372,433
4th.....	3	3,372,098	13,931,671	24,704	57,025	340,112
1946						
1st.....		3,316,612	8,988,944		53,716	286,396
2d.....		1,897,498	15,778,516	60,394	112,047	234,743
3d.....		43,867	968,658		39,740	195,003
4th.....		16,828	967,200	45,000	14,080	225,923
1947						
1st.....			3,746,738		6,409	219,514
2d.....			395,818		95,880	123,634
Total.....	2,362	382,071,384	365,612,768	17,422,595	17,296,961	123,634

The authority under which RFC made national defense loans expired June 30, 1947. Transactions on national defense loans subsequent to June 30, 1947, are included in tables BE-13, BE-14, and BE-15, according to type of loan, and are included in the summary of business loans shown in table BE-1.

TABLE BE-10

Loans on and Purchases of Rationed Articles and Commodities for National Defense,
Under Sec. 5(d) of the RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1942						
2d.....	45	\$1,096,751		\$168,350		\$168,350
3d.....	1,670	39,308,513	\$1,821,481	23,011,769	\$1,416,875	21,763,244
4th.....	905	18,607,537	4,287,131	21,870,075	3,553,355	40,079,964
1943						
1st.....	417	6,521,004	2,185,716	8,240,584	6,038,136	42,294,412
2d.....	204	1,645,827	677,476	2,908,274	11,603,015	33,589,671
3d.....	169	2,830,123	770,684	1,422,459	11,149,885	23,882,245
4th.....	74	1,655,438	1,085,442	1,601,719	8,697,413	16,766,551
1944						
1st.....	64	1,124,012	524,395	736,907	5,610,715	11,892,743
2d.....	54	1,221,782	524,765	624,781	4,343,050	8,498,698
3d.....	46	834,887	245,620	685,805	3,378,814	5,805,689
4th.....	19	717,702	649,956	427,596	2,735,292	3,497,993
1945						
1st.....	2	53,449	445,524	123,173	2,903,988	717,178
2d.....	2	9,442	34,120	6,872	354,580	369,470
3d.....		8,169	124,115	1,093	217,701	152,862
4th.....	1	14,319	12,682	5,038	79,230	78,670
1946						
1st.....	1	21,996	2,504		38,316	40,364
2d.....		81,136	100,627		40,354	
Total.....	3,673	75,652,157	13,493,438	62,158,719	62,158,719	

TABLE BE-11

Security Purchases for Automobile Financing, National Defense

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1942						
1st.....	115	\$128,065,246	\$4,131			
2d.....	36	4,077,758	2,024,357			
3d.....	2	104	3,789,051			
4th.....			109,066,809			
1943						
1st.....			8,987,388			
2d.....			8,024,944			
3d.....			105,789			
4th.....			26,324			
1944						
1st.....			97,800			
2d.....						
3d.....						
4th.....						
1945						
1st.....			16,835			
Total.....	153	132,143,106	132,143,106			

The 153 authorizations were made to 121 individual concerns.

TABLE BE-12

Loans in Connection With Contract Settlements, Under the Contract Settlement Act of 1944, Approved July 1, 1944

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1945						
2d.....	1	\$26,250				
3d.....	3	52,100		\$16,100		\$16,100
4th.....	2	1,030,000	\$62,250	30,000	\$14,038	32,062
1946						
1st.....			1,000,000			32,062
2d.....					32,062	
Total.....	6	1,108,350	1,062,250	46,100	46,100	

The 6 authorizations were made to 4 enterprises. Included are 4 direct loans authorized for \$1,046,100, and 2 deferred participation loans authorized for \$62,250. No disbursements were made by RFC on the deferred participation loans.

TABLE BE-13

Direct Loans to Business Enterprises

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1947						
3d.....	603	\$33,987,944	\$10,602,893	\$22,700,243	\$13,763,658	\$259,837,959
4th.....	509	28,118,338	12,970,245	39,899,041	15,663,658	284,073,342
1948						
1st.....	450	16,300,000	12,000,000	16,600,000	18,275,146	282,398,196
2d.....	572	24,794,103	41,779,406	15,433,333	20,263,659	277,567,870
3d.....	452	40,797,958	6,000,000	26,451,876	18,716,343	285,303,403
4th.....	440	48,531,000	7,000,000	23,689,940	18,216,343	290,777,000
1949						
1st.....	572	62,874,440	9,323,654	36,933,520	18,649,106	308,761,414
2d.....	775	105,533,339	14,214,719	55,081,452	20,457,634	343,385,032
3d.....	869	120,613,878	14,453,855	61,170,206	18,594,173	385,961,035
4th.....	890	106,184,893	21,937,930	71,022,826	26,170,635	430,813,256
1950						
1st.....	1,032	84,547,806	21,957,297	59,045,387	25,026,469	464,832,154
2d.....	1,089	91,046,629	28,116,868	60,616,684	67,857,444	457,581,394
3d.....	661	40,041,486	33,721,452	43,846,023	45,806,629	455,621,388
4th.....	448	56,469,005	18,625,762	39,200,550	122,559,411	372,262,527
1951						
1st.....	486	122,669,444	43,661,076	42,870,834	30,548,872	384,084,489
2d.....	390	41,622,382	63,903,945	55,254,804	38,629,786	400,709,507
3d.....	102	18,696,746	5,597,759	26,492,974	44,608,684	382,593,797
4th.....	82	12,464,498	9,417,088	14,836,292	34,007,810	363,422,279
1952						
1st.....	92	12,789,623	16,814,610	9,283,792	34,916,329	337,789,742
2d.....	163	17,384,614	5,484,311	9,984,006	33,248,561	314,525,187
3d.....	162	17,959,886	7,612,417	13,409,244	22,984,423	304,950,008
4th.....	169	16,009,166	12,341,220	27,232,198	25,065,508	307,116,698
1953						
1st.....	174	14,708,201	3,877,678	20,274,734	23,032,001	304,359,431
2d.....	133	7,393,196	3,734,467	19,498,404	31,491,065	292,363,740
3d.....	9	497,276	4,112,507	9,219,222	22,947,696	278,635,266
Total.....	11,333	1,142,836,250	428,061,059	819,545,185	791,811,293	278,635,266

As of June 30, 1947, undisbursed direct loans previously authorized to business enterprises under all authorities amounted to \$138,320,103. On the same date, the outstanding balances of all direct loans to business enterprises totaled \$259,901,374. Effective Sept. 8, 1950, undisbursed direct loan commitments amounting to \$14,079,216, and direct loans with outstanding balances of \$18,070,062 were transferred to Housing and Home Finance Agency. In the table above, these amounts are included in the data for 3d quarter of 1950 as canceled or withdrawn, and repayments and other reductions, respectively.

TABLE BE-14

Immediate Participation Loans to Business Enterprises

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1947						
3d.....	6	\$600,000	\$250,000	\$500,000	\$312,181	\$9,224,837
4th.....	5	510,392	250,000	500,000	812,181	8,912,656
1948						
1st.....	10	1,000,000	245,000	700,000	812,182	8,800,474
2d.....	25	5,081,194	244,796	2,889,545	812,183	10,877,836
3d.....	30	5,026,042	3,500,000	3,858,433	790,346	13,945,923
4th.....	40	18,000,000	3,500,000	2,826,475	790,347	15,982,051
1949						
1st.....	30	12,000,000	4,097,479	4,406,582	4,257,047	16,131,586
2d.....	78	2,586,600	4,320,465	5,844,151	1,890,000	20,085,787
3d.....	95	30,607,893	202,928	6,824,143	2,875,751	24,034,129
4th.....	88	13,736,642	2,614,646	5,267,696	2,719,849	26,581,976
1950						
1st.....	106	11,552,302	5,208,395	7,479,339	4,298,253	29,763,062
2d.....	98	7,931,406	3,708,783	20,590,786	9,694,857	40,658,991
3d.....	79	10,026,487	6,841,883	9,498,142	7,241,582	42,915,551
4th.....	57	8,424,248	1,877,754	5,079,131	3,665,514	44,329,168
1951						
1st.....	43	4,694,350	1,940,233	6,341,895	5,244,531	45,426,532
2d.....	42	7,929,920	649,167	4,604,086	4,159,166	45,871,452
3d.....	16	2,546,868	375,000	3,668,297	6,211,696	43,328,153
4th.....	13	1,767,847	874,829	2,063,417	4,594,175	40,797,395
1952						
1st.....	14	2,688,000	1,935,685	2,337,766	4,610,783	38,524,378
2d.....	32	49,257,290	711,421	3,483,125	3,856,743	38,150,755
3d.....	31	8,303,544	1,472,188	18,561,378	5,787,270	50,944,861
4th.....	43	6,082,130	1,067,372	19,040,587	4,726,568	65,258,880
1953						
1st.....	45	4,755,099	2,495,842	7,074,429	6,023,105	66,310,204
2d.....	23	1,239,400	6,092,459	5,833,775	5,204,318	66,939,661
3d.....	3	114,880	850,517	3,618,352	3,649,046	66,908,967
Total.....	1,047	216,512,534	55,327,842	152,891,528	95,519,579	66,908,967

As of June 30, 1947, RFC's share of undisbursed immediate participation loans previously authorized to business enterprises under all authorities was \$1,451,225. On the same date RFC's share of the outstanding balances of all immediate participation loans to business enterprises totaled \$9,537,018. Effective Sept. 6, 1950, undisbursed immediate participation loan commitments in which RFC's share amounted to \$1,653,658, and immediate participation loans with outstanding RFC balances of \$1,572,522 were transferred to Housing and Home Finance Agency. In the table above, these amounts are included in the data for the 3d quarter of 1950 as canceled or withdrawn, and repayments and other reductions, respectively.

TABLE BE-16

Deferred Participation Loans to Business Enterprises (Including Those Made Under BPA or SLP Programs)

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1947						
3d.....	847	\$33,571,724	\$36,504,796	\$3,346,716	\$811,162	\$10,871,393
4th.....	695	26,467,931	44,100,524	3,317,196	1,432,635	12,755,954
1948						
1st.....	590	25,600,000	39,703,051	3,060,000	1,645,000	14,170,954
2d.....	413	24,337,722	37,315,612	3,546,681	2,263,626	15,463,909
3d.....	266	11,055,000	29,500,000	5,528,228	2,191,270	18,790,867
4th.....	189	7,638,000	27,200,000	2,622,602	1,611,192	19,802,177
1949						
1st.....	302	13,486,162	25,276,384	4,088,582	3,101,759	20,789,000
2d.....	328	20,397,167	22,889,461	3,490,394	3,404,614	20,874,780
3d.....	309	26,475,731	23,951,306	4,591,487	1,866,523	23,599,744
4th.....	287	13,673,905	25,939,653	1,872,842	2,001,997	23,470,589
1950						
1st.....	340	14,058,470	23,660,663	1,246,580	3,688,065	21,029,104
2d.....	305	13,782,468	26,386,556	2,195,131	3,113,757	20,110,478
3d.....	209	7,784,244	17,749,855	1,641,310	2,284,429	19,407,359
4th.....	125	6,865,989	16,478,699	1,327,162	1,822,566	18,971,945
1951						
1st.....	97	4,523,480	13,502,510	840,463	2,279,054	17,533,354
2d.....	73	2,491,741	13,976,758	1,411,711	2,138,542	16,806,523
3d.....	26	1,891,990	9,432,132	575,223	1,406,356	16,975,390
4th.....	19	1,567,585	11,080,668	420,499	1,281,318	15,114,571
1952						
1st.....	17	1,819,123	9,811,258	529,827	1,649,882	13,994,516
2d.....	23	1,181,876	8,849,599	253,921	1,252,502	12,976,955
3d.....	29	1,136,110	3,959,120	276,843	1,570,963	11,681,785
4th.....	20	668,300	6,673,678	408,618	1,605,362	10,485,041
1953						
1st.....	39	2,221,470	6,160,247	620,308	1,362,360	9,742,969
2d.....	34	2,701,993	8,632,460	1,117,176	1,249,740	9,610,425
3d.....	8	384,614	2,809,261	77,001	535,880	9,151,546
Total.....	5,595	265,771,760	491,544,231	48,388,291	47,670,584	9,151,546

As of June 30, 1947, RFC's share of deferred participation loans which had previously been authorized to business enterprises under all authorities and which had not been purchased by RFC amounted to \$300,682,582. On the same date, the outstanding balances of all deferred participation loans to business enterprises in which RFC had purchased its share amounted to \$8,335,830. Effective Sept. 6, 1950, deferred participation loans in which RFC had agreed to purchase shares amounting to \$120,478 were transferred to Housing and Home Finance Agency. In the table above, these commitments are included in data for the 3d quarter of 1950 as canceled or withdrawn.

TABLE Ag-1

Summary of Loans to Agricultural Financing Institutions

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....	6	\$1,293,190		\$471,990		\$471,990
2d.....	65	6,893,836	\$432,423	6,572,228	\$188,338	6,855,880
3d.....	162	88,393,331	278,518	18,150,759	1,260,910	23,745,720
4th.....	85	17,543,991	6,640,706	17,911,938	3,873,968	37,783,660
1933						
1st.....	264	75,289,105	248,421	66,320,766	16,153,743	87,950,713
2d.....	475	65,913,189	50,590,078	68,732,390	11,382,879	145,300,224
3d.....	340	97,776,176	2,379,453	46,794,047	70,274,622	121,819,649
4th.....	221	522,986,336	8,934,990	196,156,225	52,743,671	265,232,203
1934						
1st.....	205	98,835,497	39,940,329	184,699,773	43,121,155	406,810,821
2d.....	78	197,548,518	4,468,165	62,951,259	37,926,709	431,835,371
3d.....	69	262,031,929	151,257,800	223,263,903	435,534,001	224,555,273
4th.....	33	133,421,301	21,959,129	29,373,742	114,072,409	139,886,606
1935						
1st.....	2	1,980,175	1,412,200	21,090,287	22,719,741	138,237,152
2d.....	7	58,035,051	3,956,620	119,792,410	22,358,881	235,670,681
3d.....	4	100,253,866	387,445	122,873,953	16,567,834	341,976,810
4th.....	8	102,986,117	85,772,393	9,620,793	12,996,071	338,601,532
1936						
1st.....	2	680,652	22,702,732	32,238,909	13,436,694	357,403,837
2d.....	2	9,540,671	657,412	15,850,367	173,034,184	200,220,020
3d.....	7	151,880,762	412,371	5,702,740	75,304,508	130,618,232
4th.....	7	11,955,000	4,080	3,710,072	7,347,472	126,980,852
1937						
1st.....	3	806,727	108,715,783	37,422,426	66,640,582	97,762,696
2d.....	1	2,133,693	86,459	1,206,890	33,557,188	65,412,388
3d.....	5	235,205,000	199,080,899	17,786,974	63,055,498	20,143,844
4th.....	7	84,994,000	435,705	60,666,162	3,025,838	77,784,188
1938						
1st.....	9	26,179,238	1,403,365	37,159,122	7,449,545	107,493,745
2d.....	2	60,575,000	53,063	8,989,593	105,351,456	11,131,882
3d.....	2	30,210,412	270,317,357	10,366,356	5,161,774	16,336,464
4th.....	3	413,374		10,670,260	649,160	26,357,564
1939						
1st.....			30,707	5,060,000	2,262,214	29,055,350
2d.....			679,703	2,048,000	3,541,138	27,562,212
3d.....	1	800,000		750,000	3,937,208	24,375,004
4th.....	2	5,424,180	3,000,000	121,986	19,940,110	4,556,880
1940						
1st.....	3	10,408,110	10,115,592	619,182	971,905	4,204,257
2d.....	1	800,000	14,113	826,497	700,372	4,330,382
3d.....			71,350		206,141	4,124,241
4th.....					325,278	3,798,963
1941						
1st.....					695,713	3,103,260
2d.....					262,767	2,812,411
3d.....			50,000	1,948	888,876	1,913,535
4th.....					201,909	1,711,626
1942						
1st.....					265,153	1,446,473
2d.....			4,998,052		190,459	1,256,014
3d.....					18,346	1,237,668
4th.....	1	210,000		196,136	89,013	1,394,791
1943						
1st.....	1	1,452,000			626,538	768,253
2d.....					195,662	1,904,545
3d.....			13,865	1,331,954	291,187	1,613,358
4th.....			120,045		123,514	1,489,844

TABLE Ag-1—Continued

Summary of Loans to Agricultural Financing Institutions—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1944						
1st.....					\$1,079,075	\$410,789
2d.....					11,360	399,409
3d.....					17,600	381,809
4th.....					11,600	370,309
1945						
1st.....					33,880	336,429
2d.....					58,650	277,879
3d.....					6,350	272,529
4th.....					7,055	265,474
1946						
1st.....					59,475	205,999
2d.....					29,810	179,689
3d.....					124,614	55,075
4th.....						55,075
1947						
1st.....						55,075
2d.....						55,075
3d.....						55,075
4th.....						55,075
1948						
1st.....					7,950	47,125
2d.....						47,125
3d.....						47,125
4th.....						47,125
1949						
1st.....						47,125
2d.....						47,125
3d.....						47,125
4th.....					3,525	43,600
1950						
1st.....						43,600
2d.....						43,600
3d.....						43,600
4th.....						43,600
1951						
1st.....						43,600
2d.....						43,600
3d.....						43,600
4th.....					43,600	
Total.....	2,083	\$2,454,133,430	\$1,001,631,323	\$1,452,602,107	1,452,602,107	

TABLE Ag-2
Loans to Federal Land Banks Under Sec. 5 of the RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st						
2d						
3d	9	\$29,000,000		\$11,450,000		\$11,450,000
4th			\$5,500,000	7,050,000		18,500,000
1933						
1st	1	1,500,000		300,000		18,800,000
2d				3,000,000		21,800,000
3d	3	5,000,000		7,000,000		28,800,000
4th	30	139,018,000	2,200,000	113,318,000		142,118,000
1934						
1st	2	31,500,000	4,700,000	51,500,000		193,618,000
2d	12	193,618,000				193,618,000
3d				193,618,000	\$271,281,299	116,954,701
4th					37,499,302	78,456,399
1935						
1st					6,192,420	72,262,979
2d					12,389,770	69,873,209
3d					3,597,615	66,275,594
4th					11,444,677	44,830,917
1936						
1st					10,179,915	34,651,002
2d					1,202,253	33,448,749
3d					2,693,194	30,755,555
4th					6,087,156	24,668,399
1937						
1st					10,200,965	14,467,434
2d					769,559	13,707,875
3d					555,664	13,152,311
4th					1,584,346	11,567,955
1938						
1st					4,058,046	7,509,919
2d					2,500,809	5,009,110
3d					5,009,110	
Total	57	399,638,000	12,400,000	387,238,000	387,238,000	

The 57 authorizations were made to the 12 Federal land banks. The \$193,618,000 shown as authorized in the 2d quarter of 1932, and like amounts included as disbursed and repaid in the 3d quarter of 1932, represent refinancing of loans previously made and disbursed for different individual amounts but in the same aggregate amount.

TABLE Ag-3
Loans to Joint Stock Land Banks Under Sec. 5 of the RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st	2	\$775,000				
2d	3	495,000		\$864,217	\$24,021	\$840,196
3d	6	781,000		431,593	7,940	1,263,849
4th	11	4,246,000	\$319,955	1,232,037	30,583	2,465,303
1933						
1st	13	4,995,823	30,053	2,795,128	17,184	5,243,247
2d	10	6,300,850	234,085	2,621,624	115,830	7,749,041
3d	4	3,034,500	1,473,766	2,855,662	188,057	10,416,636
4th	1	475,000	293,451	4,147,869	423,466	14,141,039
1934						
1st			511,242	248,428	3,269,608	11,119,859
2d			1,674,994		1,979,956	9,139,903
3d			11,784	197,219	1,829,046	7,508,076
4th			305,182	265,605	1,287,175	6,486,606

TABLE Ag-3—Continued

Loans to Joint Stock Land Banks Under Sec. 5 of the RFC Act, as Amended—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1935						
1st.....	1	\$52,400	\$39,298		\$2,457,242	\$4,029,264
2d.....			52,400		990,600	3,038,664
3d.....					664,798	2,373,868
4th.....	1	150,000	550,000	\$150,000	285,048	2,238,820
1936						
1st.....					335,392	1,903,428
2d.....					490,579	1,422,849
3d.....	1	300,000		300,000	331,265	1,391,584
4th.....	3	1,760,000		588,500	267,910	1,722,174
1937						
1st.....	1	376,000	111,500	343,088	105,313	1,959,949
2d.....			86,459	864,897	251,606	2,573,240
3d.....			48,644	13,784	249,707	2,337,297
4th.....	1	480,000	19,148	60,000	379,290	2,018,007
1938						
1st.....	4	3,675,000		2,051,230	170,625	3,898,612
2d.....	1	875,000	53,063	1,388,038	194,710	5,091,940
3d.....	1	210,412		366,356	149,446	5,308,850
4th.....	2	353,374		617,260	395,659	5,630,451
1939						
1st.....			30,707		343,586	5,186,865
2d.....			679,703	21,000	1,971,020	3,236,845
3d.....	1	800,000		750,000	315,625	3,671,320
4th.....	1	408,000		121,986	168,390	3,624,916
1940						
1st.....	1	350,000	115,592	544,892	633,954	3,335,854
2d.....	1	800,000	14,113	826,497	447,606	3,714,745
3d.....			71,350		200,737	3,514,008
4th.....					248,680	3,265,328
1941						
1st.....					695,713	2,569,615
2d.....					286,389	2,283,226
3d.....					852,212	1,431,014
4th.....					163,013	1,278,001
1942						
1st.....					235,003	1,042,998
2d.....					139,059	903,939
3d.....					15,246	888,693
4th.....	1	210,000		166,136	29,183	1,055,646
1943						
1st.....	1	1,452,000			404,638	651,008
2d.....				1,331,954	135,492	1,847,470
3d.....			13,865		291,187	1,556,283
4th.....			120,045		123,514	1,432,769
1944						
1st.....					1,078,075	354,694
2d.....					10,360	344,334
3d.....					17,600	326,734
4th.....					11,500	315,234
1945						
1st.....					33,880	281,354
2d.....					58,560	222,804
3d.....					5,350	217,454
4th.....					7,055	210,399
1946						
1st.....					59,475	150,924
2d.....					26,310	124,614
3d.....					124,614	
Total.....	72	33,055,359	6,860,389	26,194,970	26,194,970	

The 72 authorizations were made to 28 individual joint-stock land banks.

TABLE Ag-4

Loans to Federal Intermediate Credit Banks Under Sec. 5, RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
1st.....	8	\$9,250,000	-----	\$9,250,000	\$9,250,000	-----
Total.....	8	9,250,000	-----	9,250,000	9,250,000	-----

The 8 authorizations were made to 8 individual Federal intermediate credit banks. All transactions took place during March 1933.

TABLE Ag-5

Loans to Regional Agricultural Credit Corporations Under Sec. 5, RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....						
2d.....						
3d.....						
4th.....	8	\$7,285,973		\$5,372,063	\$655	\$5,371,408
1933						
1st.....	222	57,811,624	\$7,800	53,242,566	3,233,595	55,380,379
2d.....	415	58,296,704	64,868	60,291,518	9,135,649	106,638,248
3d.....	261	30,015,863	256,314	28,540,731	67,376,707	67,700,273
4th.....	126	7,262,062	2,660,485	7,707,336	45,522,649	29,585,149
1934						
1st.....	181	14,154,603	287,204	14,439,888	22,244,482	22,080,555
2d.....	64	2,335,518	1,737,770	1,880,418	16,630,098	6,630,875
3d.....	55	1,327,114	189,516	1,091,647	4,575,520	3,747,002
4th.....	21	350,692	392,555	577,474	4,324,476	-----
Total.....	1,343	178,840,453	5,596,812	173,243,641	173,243,641	-----

The 1,343 authorizations were made to the 12 regional agricultural credit corporations.

TABLE Ag-6

Loans to Agricultural Credit Corporations (Other) Under Sec. 5, RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and others reductions	Outstanding
	Number	Amount				
1932						
1st.....	2	\$21,200		\$1,000		\$1,000
2d.....	19	301,240		285,366	\$2,787	283,579
3d.....	79	1,740,935	\$13,840	1,473,948	84,712	1,672,715
4th.....	31	1,656,476	20,036	1,696,413	994,811	2,374,317
1933						
1st.....	7	784,156	4,500	403,323	550,330	2,227,310
2d.....	37	384,925	89,425	464,346	670,004	2,121,652
3d.....	50	470,629	166,729	608,258	623,106	2,206,804
4th.....	26	320,033	13,100	253,084	768,588	1,691,300
1934						
1st.....	2	83,894	135,628	25,492	582,641	1,134,151
2d.....	1	50,000		50,000	383,802	800,349
3d.....	2	300,000	25,000		11,294	789,055
4th.....				276,000	200,683	863,372
1935						
1st.....	1	26,761			2,633	860,739
2d.....				26,761	14,000	873,500
3d.....					9,975	863,525
4th.....					103,588	759,937
1936						
1st.....						759,937
2d.....					78,637	681,300
3d.....					202,000	479,300
4th.....	1	50,000			331,511	147,789
1937						
1st.....	1	30,727			103,516	44,273
2d.....				80,727		125,000
3d.....					12,369	112,631
4th.....					15,791	96,840
1938						
1st.....					11,528	85,312
2d.....					325	84,987
3d.....					131	84,856
4th.....					296	84,560
1939						
1st.....						84,560
2d.....					3,399	81,161
3d.....					500	80,661
4th.....					4,332	76,329
1940						
1st.....					2,000	74,329
2d.....					30,415	43,914
3d.....					250	43,664
4th.....						43,664
1941						
1st.....						43,664
2d.....						43,664
3d.....					43,664	
Total.....	250	6,120,867	447,249	5,643,618	5,643,618	

The 250 authorizations were made to 20 individual agricultural credit corporations.

TABLE Ag-7

Loans to Livestock Credit Corporations Under Sec. 5, RFC Act, as Amended

Year and quarter	Number	Amount	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1932						
1st.....	2	\$496,990		\$470,990		\$470,990
2d.....	43	6,097,596	\$432,423	5,422,645	\$161,530	5,732,105
3d.....	74	5,371,396	264,678	4,795,318	1,168,267	9,359,156
4th.....	25	1,179,621	481,603	1,121,451	2,732,462	7,748,145
1933						
1st.....	5	167,700	206,088	118,127	2,771,027	5,095,245
2d.....	3	228,600	1,600	227,000	1,069,959	4,252,286
3d.....	1	400,000			1,210,314	3,041,972
4th.....	1	75,000		313,202	1,030,245	2,324,929
1934						
1st.....		100,000		100,000	711,494	1,713,435
2d.....		60,000	126,416	68,441	174,395	1,607,481
3d.....		25,559	26,941		105,767	1,501,714
4th.....		25,000		50,559	349,153	1,203,120
1935						
1st.....					64,519	1,138,601
2d.....		120,000		120,000	70,092	1,188,609
3d.....		163,866			265,670	922,839
4th.....				163,866	202,028	884,677
1936						
1st.....					26,001	858,676
2d.....					39,885	818,791
3d.....					95,283	723,828
4th.....					434,200	289,828
1937						
1st.....					69,493	219,635
2d.....					19,171	200,664
3d.....					45,697	164,967
4th.....					164,967	
Total.....	154	14,511,328	1,539,729	12,971,599	12,971,599	

The 154 authorizations were made to 19 individual livestock credit corporations. Included in the data above is 1 authorization for \$400,000 made for the purpose of assisting in the liquidation of a closed national bank. Disbursements on this authorization amounted to \$321,643, all of which was repaid.

TABLE Ag-8

**Authorizations for Financing Exports of Agricultural Surpluses Under Sec. 201(c), Title II,
Emergency Relief and Construction Act, 1932**

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
3d.....	5	\$52,880,543		\$3,742,664	\$55,857	\$3,686,807
4th.....				3,400,064	191,677	6,895,194
1934						
1st.....			\$30,000,000	4,376,325	220,138	11,051,381
2d.....			77,098	3,076,935	181,608	13,946,708
3d.....				4,429,895	3,422,533	14,953,570
4th.....	1	490,412		1,173,860	951,631	15,175,799
1935						
1st.....				16,200	238,643	14,953,356
2d.....			3,069,270	9,144	430,906	14,531,594
3d.....					231,529	14,300,065
4th.....					273,104	14,026,961
1936						
1st.....					442,677	13,584,284
2d.....					13,637,388	46,896
3d.....						46,896
4th.....						46,896
1937						
1st.....						46,896
2d.....						46,896
3d.....						46,896
4th.....						46,896
1938						
1st.....						46,896
2d.....						46,896
3d.....	1	30,000,000		10,000,000		10,046,896
4th.....				10,090,000		20,046,896
1939						
1st.....				5,000,000	2,000,000	23,046,896
2d.....				2,000,000	1,568,444	23,480,452
3d.....					3,509,558	19,870,894
4th.....	1	5,016,180	3,000,000		19,765,888	105,006
1940						
1st.....	2	10,058,110	10,000,000	74,290	132,400	46,896
2d.....						46,896
3d.....						46,896
4th.....						46,896
1941						
1st.....						46,896
2d.....				1,948	1,948	46,896
3d.....						46,896
4th.....					46,896	
1942						
1st.....						
2d.....			4,998,052			
Total.....	10	98,445,245	51,144,420	47,300,825	47,300,825	

The authorizations were made to 6 individual borrowers. The following loans are included:

	Authorized	Canceled	Disbursed
Republic of China.....	\$50,000,000	\$32,894,614	\$17,105,386
Federal Surplus Commodity Corporation.....	30,000,000	3,000,000	27,000,000
Kingdom of Norway.....	10,000,000	10,000,000	
Cotton Export Corporation:			
Participation.....	4,500,000	4,498,052	1,948
Direct loan.....	574,290	500,000	74,290
Others.....	3,370,955	251,754	3,119,201

The loan to Cotton Export Corporation was a revolving credit of \$5 million which was increased to \$5,074,290 by reason of repayments. Of the total, \$574,290 was taken directly by RFC and \$4,498,052 was made by banks under an RFC guaranty.

TABLE Ag-9

Loans for Financing of Agricultural Commodities and Livestock, Under Sec. 201(d)
 Title II, Emergency Relief and Construction Act of 1932 (Excludes Loans to CCC)

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
3d	3	\$51,500,000				
4th	10	3,275,921	\$310,112	\$1,439,974	\$115,457	\$1,324,517
1933						
1st	8	779,802		211,622	331,607	1,204,532
2d	10	702,110	50,200,100	2,127,902	491,437	2,840,997
3d	15	2,474,750	482,663	746,742	920,581	2,667,153
4th	35	5,172,051	3,567,954	1,344,740	411,465	3,600,433
1934						
1st	19	4,997,000	4,306,255	1,401,692	721,553	4,280,572
2d	11	1,485,000	851,887	883,174	1,630,370	3,533,376
3d	10	4,379,256		1,685,756	1,438,368	3,680,764
4th	8	3,219,087	1,261,392	1,551,859	912,450	4,320,173
1935						
1st		1,901,014	1,372,902	1,460,201	339,741	5,440,633
2d	5	915,051	834,950	2,863,255	319,695	7,984,193
3d	3	90,000	387,445	793,339	275,974	8,051,658
4th	6	2,119,117	210,467	136,419	318,804	8,319,173
1936						
1st	2	680,652	396,808	978,977	930,437	8,367,713
2d	1	1,065,702	657,412	1,007,912	7,853,838	1,521,787
3d	5	485,000	412,371	312,267	421,588	1,412,406
4th	2	145,000	4,080	209,069	230,210	1,385,325
1937						
1st	1	400,000	690,820	363,716	412,401	1,336,640
2d				61,330	23,177	1,374,793
3d	2	65,000	2,846	4,546	400,621	978,718
4th			416,557		43,838	934,880
1938						
1st	2	150,000		20,000	50,852	904,028
2d					5,079	898,949
3d					3,087	895,862
4th	1	60,000		53,000	253,205	695,657
1939						
1st				60,000	18,628	737,029
2d				27,000	763,754	752,129
3d					11,625	750,629
4th					1,500	
1940						
1st					3,451	747,178
2d					222,351	524,827
3d					5,164	519,673
4th					70,598	443,075
1941						
1st						443,075
2d			50,000		4,450	438,625
3d					3,000	435,625
4th					2,000	433,625
1942						
1st					30,150	403,475
2d					51,400	352,075
3d					3,100	348,975
4th					9,830	339,145
1943						
1st					221,900	117,243
2d					60,170	57,075
3d						57,075
4th						57,075
1944						
1st					1,000	55,075
2d					1,000	55,075
3d						55,075
4th						55,075

TABLE Ag-9--Continued

Loans for Financing of Agricultural Commodities and Livestock, Under Sec. 201(d) Title II, Emergency Relief and Construction Act of 1932 (Excludes Loans to CCC)—Con.

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1945						
1st.....						\$55,075
2d.....						55,075
3d.....						55,075
4th.....						55,075
1946						
1st.....						55,075
2d.....						55,075
3d.....						55,075
4th.....						55,075
1947						
1st.....						55,075
2d.....						55,075
3d.....						55,075
4th.....						55,075
1948						
1st.....					\$7,950	47,125
2d.....						47,125
3d.....						47,125
4th.....						47,125
1949						
1st.....						47,125
2d.....						47,125
3d.....						47,125
4th.....					3,625	43,600
1950						
1st.....						43,600
2d.....						43,600
3d.....						43,600
4th.....						43,600
1951						
1st.....						43,600
2d.....						43,600
3d.....						43,600
4th.....					43,600	
Total.....	159	\$86,061,513	\$66,417,021	\$10,644,492	19,644,492	

The 159 authorizations were made to 105 individual concerns.

TABLE Ag-10

Loans to Commodity Credit Corporation for Financing of Agricultural Commodities and Livestock, Under Sec. 201(d), Title II, Emergency Relief and Construction Act of 1932

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
4th.....	2	\$370,664,190	-----	\$65,671,930	\$1,095,771	\$64,576,159
1934						
1st.....	1	48,000,000	-----	112,607,948	15,371,239	161,812,968
2d.....			-----	57,492,291	16,746,480	202,568,679
3d.....	2	256,000,000	\$151,004,259	26,741,895	162,670,174	76,430,391
4th.....	2	109,335,810	-----	23,479,385	68,547,539	33,362,237
1935						
1st.....	2		-----	19,613,886	13,424,543	39,551,580
2d.....	1	57,000,000	-----	116,773,250	8,143,818	148,181,012
3d.....	1	100,000,000	-----	122,080,624	11,522,275	258,739,361
4th.....	1	100,000,000	85,011,926	9,170,508	358,822	267,541,047
1936						
1st.....	1		22,305,924	31,260,022	1,522,272	297,278,797
2d.....	1	8,474,969	-----	14,842,455	149,841,604	162,279,648
3d.....	1	161,085,762	-----	5,090,473	71,581,198	95,808,923
4th.....	1	10,000,000	-----	2,912,503	485	98,720,941
1937						
1st.....			107,913,463	36,715,622	55,748,894	79,687,669
2d.....	1	2,133,696	-----	199,906	32,503,675	47,383,900
3d.....	3	235,140,000	199,039,409	17,768,664	61,791,540	3,361,024
4th.....	6	84,514,000	-----	60,606,182	847,606	63,119,580
1938						
1st.....	3	22,354,238	1,403,365	35,087,892	3,158,494	95,048,978
2d.....	1	50,000,000	-----	7,601,555	102,650,533	-----
3d.....			270,317,357	-----	-----	-----
Total.....	28	1,604,712,665	836,995,703	767,716,962	767,716,962	-----

TABLE Ag-11

Loans to Secretary of Agriculture to Acquire Cotton Under Sec. 5, Title I, Agricultural Adjustment Act of 1933, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
3d.....	1	\$3,500,000	-----	\$3,300,000	-----	\$3,300,000
4th.....			\$200,000	-----	\$3,300,000	-----
1934						
1st.....			-----	-----	-----	-----
2d.....			-----	-----	-----	-----
3d.....			-----	-----	-----	-----
4th.....	1	20,000,000	20,000,000	-----	-----	-----
Total.....	2	23,500,000	20,200,000	3,300,000	-----	-----

TABLE MS-1

Summary of RFC's Investment in Its Mortgage Loan Subsidiaries

Year and quarter	Authorized	Disbursed	Repayments and other reductions	Outstanding
1935				
1st.....	\$10,000,000			
2d.....	7,000,000	\$10,000,000		\$10,000,000
3d.....	229,983	1,844,500	8812	11,843,688
4th.....	1,910,902	2,954,029	76,734	14,720,983
1936				
1st.....		2,383,372	379,717	16,724,638
2d.....	7,303,338	2,868,682	427,884	19,165,336
3d.....	15,000,000	14,172,649	1,136,360	32,201,625
4th.....	5,000,000	7,747,030	2,542,392	37,406,263
1937				
1st.....	6,907,178	12,200,702	5,838,408	43,768,557
2d.....	20,367,121	7,833,895	3,316,214	48,286,238
3d.....	15,002,286	13,642,789	4,442,448	57,486,579
4th.....		11,909,267	2,987,498	66,408,348
1938				
1st.....	26,000,000	19,143,719	3,200,459	82,351,608
2d.....	6,300,488	8,470,623	32,811,631	58,010,600
3d.....	35,000,000	18,237,003	10,467,327	65,789,276
4th.....	35,000,000	40,088,753	2,000,534	103,868,495
1939				
1st.....	60,000,000	22,612,476	49,007,367	77,473,604
2d.....	7,780,501	20,779,168	3,163,162	95,089,610
3d.....	566,484	14,097,496	8,039,036	101,148,070
4th.....	10,000,000	18,132,297	3,450,034	115,830,333
1940				
1st.....	33,962,793	14,866,456	2,882,474	127,814,315
2d.....	10,000,000	8,855,576	3,757,222	132,912,669
3d.....		11,251,636	1,964,757	142,199,548
4th.....	10,000,000	16,247,686	957,139	157,490,095
1941				
1st.....	4,871,445	11,942,602	1,844,304	168,088,363
2d.....	10,000,000	8,691,237	1,914,078	174,865,552
3d.....		10,273,780	1,015,971	184,123,361
4th.....	35,000,000	10,280,008	3,189,847	191,213,622
1942				
1st.....	30,000,000	12,469,177	2,355,377	201,327,322
2d.....		8,432,138	1,607,141	208,152,319
3d.....		9,608,031	5,420,066	212,340,264
4th.....	6,975,000	10,101,868	6,986,078	215,456,054
1943				
1st.....		42,444,044	38,346,416	219,553,682
2d.....		3,526,558	106,987,362	116,092,878
3d.....	95,000,000		8,182,610	162,554,677
4th.....	25,000,000	54,644,409	8,574,614	161,677,600
		7,697,537		
1944				
1st.....		18,898,508	4,672,426	175,903,682
2d.....		7,103,498	7,414,273	175,592,907
3d.....		6,793,115	19,207,201	162,178,821
4th.....	25,000,000	4,777,768	5,503,192	161,453,397
1945				
1st.....		7,420,761	30,023,755	138,850,403
2d.....		1,305,534	59,410,954	80,744,983
3d.....		507,828	11,043,530	70,209,281
4th.....		420,129	9,104,921	61,524,489
1946				
1st.....		173,970	14,755,998	46,942,461
2d.....		295,300	6,431,682	40,806,079
3d.....		176,606	3,051,735	37,930,850
4th.....	50,000,000	2,014,878	1,381,395	38,564,333

TABLE MS-1—Continued

Summary of RFC's Investment in Its Mortgage Loan Subsidiaries—Continued

Year and quarter	Authorized	Disbursed	Repayments and other reductions	Outstanding
1947				
1st.....		\$18,786,120	\$278,382	\$57,072,071
2d.....	\$163,778,018	34,280,800	11,430,851	79,822,020
3d.....		40,013,263	1,520,881	118,414,402
4th.....		20,000,000	1,640,000	136,774,402
1948				
1st.....		10,000,000	1,830,000	144,944,402
2d.....		38,702,248	1,993,366	181,653,284
3d.....	34,868,556	49,187,513	1,821,000	229,029,797
4th.....	99,050,010	99,097,010	1,660,000	326,466,807
1949				
1st.....	107,795,552	107,795,552	1,908,000	432,354,359
2d.....	156,248,086	156,248,086	2,269,032	586,333,413
3d.....	166,340,820	166,340,820	2,343,789	750,330,444
4th.....	181,968,161	181,968,161	2,407,141	929,891,464
1950				
1st.....	155,332,138	155,332,138	6,833,384	1,078,390,218
2d.....	66,662,985	66,662,985	14,924,817	1,129,128,386
3d.....	95,329,773	95,329,773	1,127,926,212	96,532,947
4th.....			4,623,750	91,909,197
1951				
1st.....			3,195,405	88,713,792
2d.....			7,148,218	81,565,574
3d.....			1,559,262	80,006,312
4th.....			1,559,264	78,447,048
1952				
1st.....			1,870,104	76,576,944
2d.....			1,683,316	74,893,628
3d.....			1,435,022	73,458,606
4th.....			1,538,724	71,919,882
1953				
1st.....			1,670,574	70,249,308
2d.....			1,720,331	68,528,977
3d.....			1,413,692	67,116,285
Total.....	1,831,551,598	1,778,093,357	1,710,978,072	67,116,285

TABLE MS-2

Loans to and Purchases of Capital Stock in RFC Mortgage Company

Year and quarter	Authorized	Disbursed	Repayments	Outstanding
1935				
1st.....	¹ \$10,000,000	¹ \$10,000,000	-----	-----
2d.....	7,000,000	1,844,500	\$812	\$10,000,000
3d.....	229,983	1,910,902	76,734	11,843,688
4th.....	1,910,902	2,954,029		14,720,963
1936				
1st.....		2,383,372	379,717	16,724,638
2d.....	7,303,338	2,868,682	427,884	19,165,336
3d.....	¹ 15,000,000	¹ 14,172,649	1,136,360	32,201,625
4th.....	5,000,000	7,747,030	2,642,392	37,406,263
1937				
1st.....	² 6,907,178	² 12,200,702	5,838,408	43,768,557
2d.....	20,367,121	7,833,895	3,316,214	48,286,238
3d.....	15,002,266	13,642,789	4,442,448	57,486,679
4th.....		11,909,267	2,987,498	66,408,348
1938				
1st.....	15,000,000	8,143,719	3,200,459	71,351,608
2d.....	6,300,488	8,470,623	32,811,631	47,010,600
3d.....	10,000,000	6,051,745	10,467,327	42,595,018
4th.....	10,000,000	13,563,947	2,000,534	54,158,481
1939				
1st.....	10,000,000	9,273,129	10,173,129	53,258,431
2d.....	7,780,601	6,998,411	3,163,162	57,063,680
3d.....	566,434	5,674,150	8,039,036	54,628,794
4th.....	10,000,000	5,902,733	3,450,034	67,081,493
1940				
1st.....		4,099,029	2,882,474	59,198,043
2d.....	10,000,000	3,608,965	3,757,222	59,049,821
3d.....		4,075,069	1,964,757	61,160,133
4th.....	10,000,000	6,907,305	967,139	67,110,299
1941				
1st.....		3,645,913	1,244,304	69,411,908 ⁶
2d.....	10,000,000	5,237,630	1,914,078	72,735,460
3d.....		5,751,532	1,015,971	77,471,021
4th.....	10,000,000	4,701,227	3,189,847	78,982,401
1942				
1st.....	30,000,000	5,850,437	2,355,377	82,477,461
2d.....		7,264,118	832,141	88,909,438
3d.....		9,058,417	1,970,086	95,997,769
4th.....		8,431,433	2,036,078	102,393,124
1943				
1st.....		5,303,617	2,480,989	105,215,752
2d.....	10,000,000	3,526,558	3,649,432	105,092,878
3d.....	25,000,000	6,592,168	4,582,610	107,102,436
4th.....		7,695,967	5,849,614	108,848,789
1944				
1st.....		8,867,924	1,547,426	116,169,287
2d.....		7,078,277	4,464,273	118,783,291
3d.....	25,000,000	5,787,093	12,832,201	111,738,183
4th.....		4,710,213	4,703,192	111,745,204
1945				
1st.....		6,420,761	27,148,755	91,017,210
2d.....	1,305,534	1,305,534	22,677,761	69,744,983
3d.....		507,828	11,043,530	59,209,281
4th.....		420,129	9,104,921	50,524,489
1946				
1st.....		173,670	14,755,998	35,942,461
2d.....		293,300	6,431,682	29,806,079
3d.....		176,506	3,051,735	26,930,850
4th.....	50,000,000	2,014,878	1,381,395	27,564,333
1947				
1st.....		18,786,120	278,382	46,072,071
2d.....	50,000,000	34,280,800	-----	80,352,871
Subtotal, RFC-MC.....	388,368,261	334,910,020	254,557,149	80,352,871

See footnotes at end of table.

TABLE MS-2—Continued

VA and FHA Mortgages Received by RFC From RFC-MC in Merger June 30, 1947

Year and quarter	Authorized	Disbursed	Repayments	Outstanding
1947				
2d.....	\$73,091,468		\$11,430,851	\$68,922,020
3d.....		\$40,013,283	1,520,881	107,414,402
4th.....		20,000,000	1,640,000	125,774,402
1948				
1st.....		10,000,000	1,830,000	133,944,402
2d.....		2,627,691	1,993,356	134,578,727
3d.....		403,514	1,821,000	133,161,241
4th.....		47,000	1,660,000	131,548,241
1949				
1st.....			1,908,000	129,640,241
2d.....			2,269,032	127,371,209
3d.....			2,343,789	125,027,420
4th.....			2,407,141	122,620,279
1950				
1st.....			6,833,384	115,786,895
2d.....			14,924,817	100,862,078
3d.....			4,329,131	96,532,947
4th.....			4,623,750	91,909,197
1951				
1st.....			3,195,405	88,713,792
2d.....			7,148,218	81,565,574
3d.....			1,559,262	80,006,312
4th.....			1,559,264	78,447,048
1952				
1st.....			1,870,104	76,576,944
2d.....			1,683,316	74,893,628
3d.....			1,435,022	73,458,606
4th.....			1,538,724	71,919,882
1953				
1st.....			1,670,574	70,249,308
2d.....			1,720,331	68,528,977
3d.....			1,413,692	67,115,285
Total.....	461,459,729	408,001,488	340,886,203	67,115,285

¹ Includes \$10 million of capital stock.

² Includes \$5 million of capital stock.

On June 30, 1947, the RFC Mortgage Company was merged with the parent organization. At that time, RFC's investment in RFC-MC consisted of \$25 million in capital stock and \$65,352,871 in loans. In the merger RFC received \$78,003,584 in outstanding mortgages, plus undisbursed commitments totaling \$85,795,957. Of these, \$5,718,266 in commitments for direct mortgage loans and \$7,081,564 of outstanding direct mortgages were reclassified as business loans. (See table BE-1.) The \$68,922,020 of outstanding VA and FHA mortgages received by RFC in the merger are shown as representing RFC's investment in RFC-MC for periods after the merger. RFC also received undisbursed commitments for VA and FHA mortgages amounting to \$80,077,691. Of these \$4,986,223 were canceled prior to disbursement. The remaining \$73,091,468 were considered as reauthorized and disbursed. There were canceled at the time of the merger RFC's undisbursed commitments to make loans to RFC-MC which aggregated \$53,458,241.

TABLE MS-3

Loans to and Purchases of Capital Stock in Federal National Mortgage Association

Year and quarter		Authorized	Disbursed	Repayments	Outstanding
1938					
1st		1 \$11,000,000	1 \$11,000,000		\$11,000,000
2d					11,000,000
3d		25,000,000	12,185,258		23,185,258
4th		25,000,000	26,524,806		49,710,064
1939					
1st		50,000,000	13,339,347	\$38,834,238	24,215,173
2d			13,780,757		37,995,930
3d			8,523,346		46,519,276
4th			12,229,564		58,748,840
1940					
1st		33,962,793	9,867,427		68,616,267
2d			5,246,581		73,862,848
3d			7,176,567		81,039,415
4th			9,340,381		90,379,796
1941					
1st		4,871,445	8,296,699		98,676,485
2d			3,463,607		102,139,092
3d			4,522,248		106,632,340
4th		25,000,000	5,578,781		112,231,121
1942					
1st			6,618,740		118,849,861
2d			1,168,020	775,000	119,242,881
3d			549,614	3,450,000	116,342,495
4th		6,975,000	1,670,435	4,950,000	113,062,930
1943					
1st			37,140,427	35,865,427	114,337,930
2d		85,000,000		103,337,930	11,000,000
3d			48,052,241	3,600,000	55,452,241
4th			101,570	2,725,000	62,828,811
1944					
1st			10,030,584	3,125,000	59,734,395
2d			25,221	2,950,000	66,809,616
3d			6,022	6,375,000	60,440,638
4th			67,555	800,000	49,708,193
1945					
1st			1,000,000	2,875,000	47,833,193
2d				36,833,193	11,000,000
3d					11,000,000
4th					11,000,000
1946					
1st					11,000,000
2d					11,000,000
3d					11,000,000
4th					11,000,000
1947					
1st					11,000,000
2d		40,686,550			11,000,000
3d					11,000,000
4th					11,000,000
1948					
1st					11,000,000
2d			36,074,557		47,074,557
3d		34,868,556	48,793,999		95,868,556
4th		* 99,050,010	* 99,050,010		194,918,566
1949					
1st		107,795,552	107,795,552		302,714,118
2d		156,248,086	156,248,086		459,962,204
3d		166,340,820	166,340,820		625,303,024
4th		181,968,161	181,968,161		807,271,185
1950					
1st		155,332,138	155,332,138		962,603,323
2d		65,662,985	65,662,985		1,028,266,308
3d		95,329,773	95,329,773	* 1,123,596,081	
Total		1,370,091,869	1,370,091,869	1,370,091,869	

¹ Capital stock and paid-in surplus.

² Includes \$10 million of capital stock.

³ Capital stock and outstanding loans transferred to Housing and Home Finance Agency.

TABLE R-1

Loans to Railroads (Including Receivers and Trustees) Under Sec. 5, RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
1st.....	19	\$60,787,757	-----	\$56,113,757	\$1,147,952	\$54,965,805
2d.....	33	153,094,987	-----	89,539,784	5,018,728	139,486,861
3d.....	29	50,484,209	\$90,000	82,398,032	3,474,884	218,410,009
4th.....	23	73,068,160	174,740	56,259,698	2,197,998	272,471,709
1933						
1st.....	12	27,747,750	-----	46,886,617	8,438,612	310,919,714
2d.....	7	42,056,583	2,783,091	48,530,513	5,390,876	354,059,361
3d.....	1	3,862,000	35,701	2,597,700	24,844,023	331,813,028
4th.....	-----	744,252	1,000,000	11,768,157	6,415,060	337,166,125
1934						
1st.....	2	600,000	744,252	8,296,263	139,311	345,323,077
2d.....	3	8,254,252	-----	9,255,323	941,172	353,637,228
3d.....	1	1,000,000	219,000	2,250,687	12,292,975	343,594,940
4th.....	9	36,156,150	161,772	33,386,741	87,813	376,893,868
1935						
1st.....	-----	-----	1,700,000	3,511,000	206,112	380,198,756
2d.....	4	36,519,648	6,000	36,036,900	1,891,193	414,344,463
3d.....	-----	-----	-----	291,400	1,733,080	412,902,783
4th.....	-----	-----	53,600	94,262	16,747,174	396,249,861
1936						
1st.....	2	104,422,400	-----	1,600,000	8,610,365	389,239,496
2d.....	5	16,255,667	-----	9,063,748	9,871,190	388,432,054
3d.....	2	8,326,000	99,426,400	9,202,667	48,375,989	349,258,732
4th.....	1	140,000	-----	10,043,000	13,325,749	345,975,933
1937						
1st.....	1	5,000,000	-----	-----	5,610,608	340,365,377
2d.....	2	10,000,000	-----	15,000,000	1,047,370	354,318,007
3d.....	1	5,000,000	-----	5,000,000	3,043,700	356,274,307
4th.....	-----	-----	-----	-----	382,607	355,891,700
1938						
1st.....	5	13,533,000	-----	13,533,000	993,328	368,481,372
2d.....	8	34,371,500	-----	27,521,500	2,254,161	393,698,711
3d.....	4	31,473,000	-----	26,497,000	831,334	419,364,377
4th.....	7	22,974,922	-----	20,422,922	3,693,312	436,093,987
1939						
1st.....	4	10,042,000	-----	8,701,000	5,234,702	439,560,285
2d.....	4	7,820,000	-----	15,149,800	15,510,630	439,199,455
3d.....	1	607,000	500,000	1,255,000	1,619,808	438,834,647
4th.....	6	37,680,000	-----	14,904,000	4,846,308	448,882,339
1940						
1st.....	8	15,039,000	72,200	24,870,000	5,875,250	467,887,089
2d.....	6	35,964,000	65,000	41,590,603	33,611,486	475,856,206
3d.....	6	44,364,500	4,500,000	48,311,958	54,129,124	470,039,040
4th.....	4	19,036,000	168,000	6,731,783	2,889,681	473,881,142
1941						
1st.....	4	\$11,136,870	\$64,000	\$20,111,870	\$7,116,484	\$486,876,528
2d.....	2	1,768,500	5,030,156	3,608,500	20,851,027	469,634,001
3d.....	1	5,692,000	-----	-----	8,721,161	460,912,840
4th.....	4	17,610,000	35,000	17,842,000	16,255,595	462,496,245
1942						
1st.....	1	368,000	166,000	4,630,000	2,284,277	464,841,968
2d.....	-----	-----	-----	2,346,000	5,100,006	462,087,962
3d.....	1	2,280,000	35,000	1,200,000	818,305	462,469,657
4th.....	1	4,000,000	-----	-----	11,970,897	450,498,760
1943						
1st.....	-----	-----	-----	3,900,000	19,750,519	434,648,241
2d.....	-----	-----	-----	100,000	18,487,114	416,261,127
3d.....	1	8,700,000	430,000	8,700,000	11,796,111	413,165,016
4th.....	-----	-----	108,000	972,000	26,099,314	388,037,702

TABLE R-1—Continued

Loans to Railroads (Including Receivers and Trustees) Under Sec. 5, RFC Act, as Amend—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1944						
1st.....					\$5,442,534	\$382,595,168
2d.....					10,844,310	371,750,858
3d.....					19,051,007	352,699,851
4th.....	1	\$1,075,000		\$1,075,000	41,513,144	312,261,707
1945						
1st.....	1	36,000	\$408,000		60,971,196	251,290,511
2d.....	1	1,695,000		1,695,000	39,285,264	213,700,247
3d.....			36,000		12,333,168	201,367,079
4th.....					3,762,412	197,604,667
1946						
1st.....					26,038,091	171,566,576
2d.....					681,164	170,885,412
3d.....	1	250,000		250,000	23,940,046	147,195,366
4th.....	1	3,073,000			673,357	146,622,009
1947						
1st.....					2,514,581	144,107,428
2d.....	1	80,000,000		80,000,000	80,255,221	143,852,207
3d.....					1,819,017	142,033,190
4th.....	1	250,000		250,000	712,280	141,670,910
1948						
1st.....			169,000		754,000	140,816,910
2d.....				1,075,000	650,000	141,241,910
3d.....				1,625,000	1,271,638	141,495,872
4th.....	2	968,000			4,000,000	137,495,872
1949						
1st.....				1,232,000	158,000	138,569,872
2d.....					640,000	138,029,872
3d.....					138,000	137,891,872
4th.....			50,000		5,264,000	132,627,872
1950						
1st.....	1	2,500,000			1,579,000	131,210,572
2d.....	2	1,323,700		373,700	212,000	131,048,872
3d.....				950,000	387,000	131,773,872
4th.....			2,500,000		3,113,000	128,660,872
1951						
1st.....					2,066,000	126,574,872
2d.....					3,115,260	123,459,312
3d.....					574,000	122,885,312
4th.....					10,497,300	112,398,012
1952						
1st.....					7,734,556	104,663,456
2d.....					12,394,675	92,268,781
3d.....					151,000	92,117,781
4th.....					2,237,000	89,880,781
1953						
1st.....	1	717,000			5,773,285	84,107,496
2d.....					221,849	83,885,647
3d.....					86,000	83,799,647
Total	248	1,059,867,787	120,709,912	938,440,875	854,641,228	83,799,647

The 248 authorizations were made to 93 individual railroads. The data above include \$5,350,000 authorized to guaranty advances made by financial institutions and \$870,000 authorized to guaranty railroad securities sold by RFC. No disbursements were made by RFC on these guaranties, and the authorizations subsequently were canceled. The data above do not include transactions on railroad securities purchased by RFC from PWA.

TABLE PA-1

Loans to and Investments in Political Subdivisions of States and Territories (Exclusive of Purchases From PWA)

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
3d.....	3	\$53, 105, 000				
4th.....	47	91, 449, 931	\$190, 000	\$15, 737, 000		\$15, 737, 000
1933						
1st.....	50	51, 514, 897	672, 784	4, 947, 000		20, 684, 000
2d.....	77	23, 020, 006	5, 141, 704	8, 813, 240	\$40, 000	28, 457, 240
3d.....			5, 431, 600	17, 208, 421	7, 000	46, 658, 661
4th.....	55	7, 042, 418	2, 977, 600	16, 550, 400	13, 500	63, 195, 561
1934						
1st.....	130	16, 478, 821	3, 484, 233	15, 178, 835	3, 624, 167	74, 750, 229
2d.....	84	12, 903, 799	1, 292, 726	15, 507, 479	692, 504	89, 565, 204
3d.....	91	25, 825, 836	3, 349, 244	23, 721, 184	880, 283	112, 406, 085
4th.....	64	20, 764, 541	950, 000	17, 729, 108	3, 385, 282	128, 749, 921
1935						
1st.....	48	1, 713, 162	446, 000	20, 533, 438	1, 918, 904	145, 364, 455
2d.....	64	38, 620, 446	2, 365, 000	20, 745, 376	105, 416	166, 003, 415
3d.....	41	1, 418, 600	275, 789	29, 531, 128	1, 050, 063	194, 454, 480
4th.....	27	26, 421, 150	2, 244, 100	26, 718, 817	32, 724, 054	188, 449, 243
1936						
1st.....	96	7, 973, 517	935, 689	18, 871, 058	2, 048, 551	205, 271, 750
2d.....	43	66, 990, 326	1, 707, 826	17, 347, 063	5, 798, 698	216, 820, 215
3d.....	17	6, 571, 010	1, 158, 252	22, 003, 876	332, 450	238, 491, 641
4th.....	15	2, 906, 415	2, 946, 245	14, 697, 957	2, 588, 669	250, 600, 929
1937						
1st.....	37	3, 678, 782	8, 366, 815	17, 078, 345	200, 841	267, 478, 433
2d.....	80	62, 675, 765	4, 376, 870	18, 647, 728	594, 185	285, 531, 974
3d.....	21	2, 141, 982	492, 362	14, 663, 969	603, 136	299, 592, 807
4th.....	21	2, 088, 331	703, 054	9, 582, 925	516, 924	308, 658, 808
1938						
1st.....	30	2, 961, 158	263, 006	7, 866, 177	8, 025, 771	308, 499, 214
2d.....	46	9, 677, 135	974, 340	11, 078, 954	6, 867, 776	312, 710, 392
3d.....	94	32, 136, 601	727, 569	13, 975, 058	54, 574, 301	272, 111, 149
4th.....	30	56, 189, 360	8, 009, 413	28, 527, 603	32, 771, 070	267, 867, 682
1939						
1st.....	38	2, 052, 099	12, 403, 812	4, 880, 224	1, 851, 095	270, 896, 811
2d.....	45	6, 999, 400	802, 826	10, 744, 300	147, 334, 806	184, 306, 305
3d.....	32	27, 693, 432	1, 857, 744	41, 791, 693	756, 607	175, 341, 291
4th.....	29	20, 815, 800	155, 321	12, 481, 721	16, 763, 073	171, 069, 639
1940						
1st.....	33	8, 365, 500	1, 049, 941	19, 537, 510	33, 012, 383	157, 695, 066
2d.....	45	59, 207, 000	582, 674	13, 108, 712	32, 068, 785	139, 634, 993
3d.....	21	2, 184, 500	13, 937, 199	10, 070, 057	19, 875, 377	128, 829, 313
4th.....	26	781, 289	2, 184, 196	12, 970, 567	15, 477, 472	126, 322, 408
1941						
1st.....	21	181, 820, 557	703, 182	3, 689, 437	4, 509, 931	125, 501, 914
2d.....	22	12, 948, 500	812, 777	99, 913, 266	99, 689, 373	122, 725, 807
3d.....	14	514, 511	27, 904, 383	48, 075, 451	5, 508, 218	165, 293, 040
4th.....	8	337, 800	186, 990	2, 007, 220	35, 715, 419	131, 584, 841
1942						
1st.....	8	83, 000	4, 355, 956	4, 105, 138	1, 389, 811	134, 300, 168
2d.....	9	837, 500	1, 193, 783	2, 963, 590	1, 899, 601	135, 364, 167
3d.....	14	10, 334, 530	420, 547	3, 175, 183	2, 711, 129	135, 828, 211
4th.....	5	386, 700	205, 251	2, 031, 351	2, 657, 696	135, 201, 866
1943						
1st.....	9	122, 500	6, 228	568, 300	18, 113, 329	117, 656, 837
2d.....	6	154, 000	14, 500	790, 741	5, 809, 362	112, 638, 216
3d.....	4	2, 050, 000	9, 914, 648	509, 173	14, 786, 567	98, 360, 822
4th.....	1	26, 250	11, 800	1, 905, 394	3, 053, 214	97, 213, 002
1944						
1st.....	2	69, 650	208, 040	240, 850	3, 172, 196	94, 281, 656
2d.....	1	4, 000	1, 287, 500	470, 350	7, 534, 447	87, 217, 659
3d.....	4	145, 500	138, 035	210, 000	3, 484, 795	83, 942, 764
4th.....	5	42, 000	251, 309	959, 640	6, 059, 478	78, 842, 926

TABLE PA-1—Continued

Loans to and Investments in Political Subdivisions of States and Territories (Exclusive of Purchases from PWA)—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1945						
1st.....	3	\$151,000	\$324,613	\$488,964	\$7,922,482	\$71,409,408
2d.....			3,000	205,000	5,552,114	68,062,294
3d.....	1	50,000		45,000	2,206,978	63,900,316
4th.....			3,081	382,000	1,300,393	62,981,923
1946						
1st.....	3	547,500	49,800	2,516,500	7,185,695	58,312,728
2d.....	7	358,000	137,163	5,020,000	4,861,494	58,471,264
3d.....	4	99,500	10,000	2,259,581	7,358,132	53,372,713
4th.....	5	515,000	506,706	3,006,000	469,101	55,903,612
1947						
1st.....	2	13,800,000	62,996	6,082,500	379,547	61,556,565
2d.....	7	501,000	195,000	4,027,000	3,236,388	62,347,177
3d.....	2	128,500	70,027	4,112,500	2,300,973	64,158,705
4th.....			7,237,000	4,250,100	1,382,566	67,026,239
1948						
1st.....	2	81,200	7,000,000	6,000,000	876,197	72,150,042
2d.....	6	24,300,000	6,845,000	7,329,200	700,000	78,779,242
3d.....	4	1,171,275	303,000	605,000	1,552,262	77,831,980
4th.....	8	3,000,000	404,000	288,000	283,002	77,836,978
1949						
1st.....	4	22,600,000	424,402	6,143,900	757,693	83,223,185
2d.....	9	510,000	17,769,500	168,500	64,059,301	19,332,384
3d.....	5	542,000	459,500	217,000	220,060	19,329,324
4th.....	16	3,261,000		115,000	678,395	18,765,939
1950						
1st.....	5	5,610,000	2,662,605	250,000	2,384,468	16,631,471
2d.....	7	601,000	442,500	215,000	1,754,207	15,092,294
3d.....	5	431,500	128,000	441,355	897,782	14,635,847
4th.....	5	897,000	5,044,135	718,000	1,730,749	13,623,098
1951						
1st.....	2	1,185,000	970,375	123,000	709,601	13,036,497
2d.....	2	289,510	295,000	194,000	739,671	12,490,826
3d.....	2	7,300,000		750,000	674,310	12,566,516
4th.....	2	269,000		842,000	628,120	12,780,396
1952						
1st.....	5	16,999,500		1,160,000	97,500	13,842,896
2d.....	8	709,000	751,000	163,000	1,908,572	12,097,324
3d.....	8	768,000		91,000	87,217	12,101,107
4th.....	6	771,000	403,010	6,753,000	412,054	18,442,053
1953						
1st.....	1	265,000		509,000	161,411	18,789,642
2d.....	1	40,000	215,400	2,962,500	98,331	21,653,911
3d.....	18	2,209,400	70,000	3,860,500	54,000	25,460,411
Total.....	1,878	1,024,203,892	192,855,376	793,600,115	768,139,704	25,460,411

TABLE PA-2

Loans on Self-Liquidating Projects Under Sec. 201(a) of the Emergency Relief and Construction Act of 1932, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1932						
3d	3	\$53,105,000				
4th	47	91,449,931	\$190,000	\$15,737,000		\$15,737,000
1933						
1st	50	51,514,897	672,784	4,947,000		20,684,000
2d	77	23,020,006	5,141,704	8,813,240	\$40,000	29,457,240
3d			5,431,500	17,208,421	7,000	46,658,661
4th		3,304	2,977,500	14,136,445	13,500	60,781,606
1934						
1st		125	3,419,744	15,067,892	3,624,167	72,225,331
2d		485	607,900	13,395,985	692,504	84,928,812
3d	2	15,315,000	2,559,684	18,878,738	880,249	102,927,301
4th	3	10,017,704	950,000	14,909,722	3,385,282	114,451,741
1935						
1st				11,538,840	1,917,904	124,072,686
2d	2	36,053,000	1,640,000	14,413,389	78,416	138,407,659
3d	1	7,000	66,500	22,927,456	1,056,135	160,278,980
4th			1,200,000	10,843,658	32,698,178	138,424,360
1936						
1st		5,432	508,000	15,422,161	1,995,001	151,851,520
2d	1	57,500,000	3,000	14,501,575	5,733,093	160,710,002
3d			77,500	16,232,447	207,594	176,734,855
4th			1,880,777	11,910,883	2,328,970	186,316,768
1937						
1st	1	5,000	969,140	13,546,897	91,550	199,772,115
2d	1	60,000,000	2,782,500	13,556,704	193,431	213,135,288
3d			225,000	9,482,144	195,298	222,422,134
4th			351,000	9,000,000	188,990	231,233,144
1938						
1st	2	750,000		7,200,000	7,440,760	230,992,384
2d				8,956,883	6,639,909	233,309,358
3d	1	125,000	238,000	8,812,126	54,182,607	187,938,877
4th				5,860,128	13,724,203	180,074,800
1939						
1st				1,576,000	823,748	180,827,052
2d				2,297,000	143,856,867	39,267,185
3d			15,000	2,268,000	143,500	41,391,685
4th				1,887,000	5,210,800	38,067,885
1940						
1					384,120	37,683,765
2d				2,268,000	20,219,500	19,732,265
3d				1,512,000	157,388	21,086,877
4th			7,000	10,334,000	12,081,631	19,339,246
1941						
1	1	2,000			664,437	18,474,809
2d					148,468	18,326,341
3d					401,306	17,925,035
4th			27,816,000		506,905	17,418,130
1942						
1st					123,055	17,295,075
2d					138,750	17,166,325
3d					153,143	17,003,182
4th					191,787	16,811,395
1943						
1st					131,147	16,680,248
2d					116,927	16,563,321
3d					128,737	16,436,584
4th					198,883	16,237,701
1944						
1st					703,200	15,534,501
2d					67,831	15,466,670
3d					196,066	15,270,584
4th					372,226	14,898,358

TABLE PA-2—Continued

Loans on Self-Liquidating Projects Under Sec. 201(a) of the Emergency Relief and Construction Act of 1932, as Amended—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1945						
1st.....					\$5,622,300	\$9,276,058
2d.....					12,000	9,264,058
3d.....						9,264,058
4th.....					86,921	9,227,137
1946						
1st.....						9,227,137
2d.....					2,000	9,225,137
3d.....					5,193,000	4,032,137
4th.....						4,032,137
1947						
1st.....						4,032,137
2d.....				\$2,000	678,079	3,356,058
3d.....					5,000	3,351,058
4th.....					37,921	3,313,137
Total.....	192	\$398,873,884	\$59,340,243	339,633,641	336,220,504	3,313,137

The 192 authorizations were made to 176 individual borrowers. Data are not available to extend this series beyond 1947. Transactions for periods subsequent to 1947 are included in the summary of loans to and investments in political subdivisions of States and Territories, table PA-1.

TABLE PA-3

Loans to Drainage, Levee, Irrigation, and Similar Districts Under Sec. 36, Title II, Emergency Farm Mortgage Act of 1933, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
4th.....	55	\$7,039,114		\$2,413,955		\$2,413,955
1934						
1st.....	130	16,478,696	\$64,489	110,943		2,624,896
2d.....	84	12,903,314	684,626	2,111,494		4,636,392
3d.....	89	10,510,836	789,550	4,842,446	\$44	9,478,794
4th.....	61	10,746,837		2,819,386		12,298,180
1935						
1st.....	48	1,713,162	446,000	8,994,589	1,000	21,291,769
2d.....	62	2,567,446	825,000	6,331,987	28,000	27,595,756
3d.....	40	1,411,600	209,289	6,603,672	23,928	34,175,500
4th.....	27	26,421,150	1,044,100	15,875,259	25,876	50,024,883
1936						
1st.....	96	7,968,065	427,689	3,448,897	53,550	53,420,230
2d.....	42	9,490,326	1,704,826	2,755,488	65,505	56,110,213
3d.....	17	6,871,010	1,080,752	5,771,429	124,856	61,756,786
4th.....	15	2,906,415	1,365,468	2,787,074	259,699	64,284,161
1937						
1st.....	36	3,673,782	7,397,675	3,531,448	109,291	67,706,318
2d.....	79	2,675,765	1,684,370	5,091,022	400,654	72,396,686
3d.....	21	2,141,982	267,362	5,081,825	307,838	77,170,673
4th.....	21	2,038,331	352,054	582,925	327,934	77,425,664
1938						
1st.....	28	2,211,158	263,006	666,177	685,011	77,506,830
2d.....	35	3,349,643	974,340	2,122,071	227,867	79,401,034
3d.....	35	2,390,601	152,569	674,940	391,694	79,684,280
4th.....	25	1,451,724	786,413	1,594,415	187,305	80,991,390

TABLE PA-3—Continued

Loans to Drainage, Levee, Irrigation, and Similar Districts Under Sec. 36, Title II, Emergency Farm Mortgage Act of 1933, as Amended—Continued

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1939						
1st.....	23	\$1,479,799	\$11,033,712	\$2,117,724	\$352,347	\$82,756,767
2d.....	33	423,500	230,726	925,600	672,947	83,109,420
3d.....	25	645,932	108,949	728,614	335,607	83,502,427
4th.....	16	644,800	108,321	845,621	350,094	83,997,954
1940						
1st.....	19	342,500	149,950	602,701	634,813	83,965,842
2d.....	22	309,000	93,293	281,093	650,875	83,696,060
3d.....	9	96,500	13,449,455	524,301	780,475	83,359,886
4th.....	10	208,800	175,407	713,267	613,341	83,459,812
1941						
1st.....	11	185,500	309,782	1,046,837	1,345,744	83,160,905
2d.....	14	6,090,000	124,177	5,034,709	9,573,948	78,621,666
3d.....	11	337,711	51,883	1,184,851	2,844,412	76,962,105
4th.....	6	272,800	175,480	94,220	4,242,714	72,813,611
1942						
1st.....	7	33,000	74,956	273,638	1,228,456	71,858,793
2d.....	6	498,000	163,783	242,590	1,742,351	70,359,032
3d.....	13	334,530	10,147	910,183	2,193,186	69,076,029
4th.....	3	48,700	25,251	31,351	2,442,109	66,665,271
1943						
1st.....	9	122,500	6,228	121,148	3,420,082	63,366,337
2d.....	5	139,000	14,500	190,741	2,954,411	60,602,667
3d.....	3	60,000	-----	184,173	2,285,896	58,500,944
4th.....	1	26,250	-----	205,394	2,746,231	55,961,107
1944						
1st.....	1	51,650	134,040	27,850	1,454,250	54,534,707
2d.....	1	4,000	387,500	170,350	7,817,198	47,387,859
3d.....	4	145,500	138,035	60,000	3,286,739	44,151,120
4th.....	4	37,600	251,309	159,640	5,666,922	38,643,838
1945						
1st.....	2	146,000	324,613	170,964	2,103,232	36,711,570
2d.....	-----	-----	3,000	-----	3,448,738	33,262,832
3d.....	1	50,000	-----	45,000	1,190,792	32,117,040
4th.....	-----	-----	3,081	77,500	1,252,560	30,941,980
1946						
1st.....	-----	-----	46,000	16,500	5,965,758	24,992,722
2d.....	5	275,000	57,163	20,000	4,736,764	20,276,958
3d.....	3	62,500	-----	259,581	2,139,564	18,396,975
4th.....	2	220,000	6,706	-----	402,060	17,994,916
1947						
1st.....	-----	-----	62,996	32,500	358,922	17,668,493
2d.....	2	65,000	20,000	25,000	548,127	17,145,366
3d.....	1	70,500	1,527	112,500	332,273	16,925,593
4th.....	-----	-----	-----	250,100	1,338,915	15,836,778
Total.....	1,318	150,127,449	48,161,758	101,787,683	85,950,905	15,836,778

The 1,318 authorizations were made to 671 individual borrowers. Data are not available to extend this series beyond 1947. Transactions for periods subsequent to 1947 are included in the summary of loans to and investments in political subdivisions of states and territories, Table PA-1.

TABLE PA-4

Loans to Public Bodies to Aid in Financing Projects Authorized Under Federal, State, or Municipal Law Under Sec. 5(d), of the RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
2d.....	11	\$6,327,492				
3d.....	58	29,621,000	\$337,000	\$4,587,992		\$4,587,992
4th.....	6	54,737,636	7,223,000	21,073,062	\$18,859,562	6,801,492
1939						
1st.....	15	572,300	1,370,100	1,186,600	675,000	7,312,992
2d.....	12	6,575,900	572,100	7,521,700	2,904,992	11,929,700
3d.....	7	27,047,500	1,733,795	38,794,979	277,500	50,447,179
4th.....	13	20,171,000	47,000	9,749,100	11,182,179	49,004,100
1940						
1st.....	14	8,023,000	899,991	18,934,809	31,993,450	35,945,459
2d.....	23	58,898,000	489,381	10,559,619	11,198,410	35,306,668
3d.....	12	2,088,000	487,744	8,033,756	18,957,874	24,332,550
4th.....	16	672,489	2,001,789	1,923,300	2,782,600	23,523,350
1941						
1st.....	9	131,633,057	393,400	2,642,600	2,299,750	23,880,200
2d.....	8	6,858,500	688,600	91,878,557	89,966,957	25,777,800
3d.....	3	176,800	36,600	46,890,600	2,262,600	70,405,900
4th.....	2	65,000	11,600	1,913,000	30,965,800	41,353,100
1942						
1st.....	1	50,000	4,281,000	3,831,500	38,300	45,146,300
2d.....	3	339,500	1,030,000	2,721,000	18,500	47,848,800
3d.....	1	10,000,000	410,400	2,265,000	364,800	49,749,000
4th.....	2	338,000	180,000	2,000,000	23,800	51,725,200
1943						
1st.....				447,152	14,562,100	37,610,252
2d.....	1	15,000		600,000	2,738,024	35,472,228
3d.....	1	2,000,000	9,914,548	325,000	12,372,934	23,423,294
4th.....			11,800	1,700,000	109,100	25,014,194
1944						
1st.....	1	18,000	74,000	213,000	1,014,748	24,212,449
2d.....			900,000	300,000	149,418	24,363,030
3d.....				160,000	1,970	24,521,030
4th.....	1	4,600		800,000	20,330	25,300,730
1945						
1st.....	1	5,000		318,000	196,050	25,421,780
2d.....				205,000	2,091,376	23,535,404
3d.....					1,016,188	22,519,218
4th.....				304,600	10,912	22,812,806
1946						
1st.....	3	547,500	3,800	2,500,000	1,219,937	24,092,869
2d.....	2	83,000	80,000	5,000,000	123,700	28,969,169
3d.....	1	37,000	10,000	2,000,000	25,668	30,943,601
4th.....	3	295,000	500,000	3,000,000	67,041	33,876,560
1947						
1st.....	2	13,800,000		6,000,000	20,625	39,855,935
2d.....	5	436,000	175,000	4,000,000	2,010,182	41,845,763
3d.....	1	56,000	68,500	4,000,000	1,950,200	43,895,553
4th.....			7,237,000	4,000,000	5,730	47,889,823
Total.....	237	381,302,174	41,167,948	312,379,726	264,489,903	47,889,823

The 237 authorizations were made to 119 individual borrowers. The 2 authorizations for \$13,800,000 shown in the 1st quarter of 1947 are conditional authorizations for which the actual dates of authorization cannot be determined. Both of these conditional authorizations were later canceled in full. Data are not available to extend this series beyond 1947. Transactions for periods subsequent to 1947 are included in the summary of loans to and investments in political subdivisions of States and Territories, table PA-1.

TABLE G-1

Loans to and Subscriptions for Preferred Stock of Export-Import Banks

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
1st.....	2	\$12,500,000		\$12,500,000		\$12,500,000
2d.....						12,500,000
3d.....						12,500,000
4th.....						12,500,000
1935						
1st.....						12,500,000
2d.....						12,500,000
3d.....	1	10,000,000			\$2,500,000	10,000,000
4th.....						10,000,000
1936						
1st.....						10,000,000
2d.....				7,000,000		17,000,000
3d.....				3,000,000		20,000,000
4th.....						20,000,000
1937						
1st.....						20,000,000
2d.....						20,000,000
3d.....						20,000,000
4th.....						20,000,000
1938						
1st.....						20,000,000
2d.....	1	25,000,000				20,000,000
3d.....						20,000,000
4th.....				25,000,000		45,000,000
1939						
1st.....						45,000,000
2d.....						45,000,000
3d.....						45,000,000
4th.....						45,000,000
1940						
1st.....	1	29,000,000		29,000,000		74,000,000
2d.....						74,000,000
3d.....						74,000,000
4th.....	1	25,000,000		25,000,000		99,000,000
1941						
1st.....	1	100,000,000		100,000,000		199,000,000
2d.....						199,000,000
3d.....						199,000,000
4th.....					25,000,000	174,000,000
1942						
1st.....						174,000,000
2d.....						174,000,000
3d.....						174,000,000
4th.....						174,000,000
1943						
1st.....						174,000,000
2d.....						174,000,000
3d.....						174,000,000
4th.....						174,000,000
1944						
1st.....						174,000,000
2d.....						174,000,000
3d.....						174,000,000
4th.....						174,000,000
1945						
1st.....						174,000,000
2d.....						174,000,000
3d.....					174,000,000	
Total.....	7	201,500,000		201,500,000	201,500,000	

TABLE G-2

Loans to Defense Homes Corporation Under the Act Approved June 25, 1940

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1941						
3d.....	1	\$5,000,000				
4th.....	1	45,000,000		\$3,448,585		\$3,448,585
1942						
1st.....	1	14,000,000		2,060,442		5,509,027
2d.....				5,385,120		10,894,147
3d.....				9,997,401		20,891,548
4th.....				9,000,000	\$54,831	29,836,717
1943						
1st.....				6,500,000	78,807	36,257,910
2d.....				8,000,000	97,947	44,159,963
3d.....				8,500,000	283,698	62,366,265
4th.....				5,108,452	492,010	66,982,707
1944						
1st.....				3,050,000	377,326	59,655,381
2d.....				2,047,000	800,046	60,902,335
3d.....	1	1,750,000		1,175,000	3,881,485	58,195,850
4th.....				500,000	710,991	67,984,869
1945						
1st.....				325,000	455,373	57,854,486
2d.....				295,000	1,215,787	66,933,699
3d.....				75,000	1,643,895	55,464,806
4th.....				125,000	1,560,241	54,029,565
1946						
1st.....				50,000	2,398,534	51,681,031
2d.....					2,265,025	49,416,006
3d.....				20,000	1,882,919	47,553,087
4th.....				10,000	2,427,947	45,135,140
1947						
1st.....				20,000	1,008,932	44,146,208
2d.....					1,315,792	42,830,416
3d.....					447,075	42,383,341
4th.....						42,383,341
1948						
1st.....						42,383,341
2d.....					1,612,930	40,870,411
3d.....			\$58,000		7,160,125	33,710,286
4th.....					239,329	33,470,957
1949						
1st.....					191,167	33,279,790
2d.....					206,147	33,073,643
3d.....					190,003	32,883,640
4th.....					285,623	32,598,117
1950						
1st.....					200,783	32,397,334
2d.....					264,146	32,133,188
3d.....					210,830	31,922,358
4th.....					261,855	31,660,503
1951						
1st.....					214,386	31,446,117
2d.....					289,501	31,156,616
3d.....					218,165	30,941,451
4th.....					215,165	30,726,286
1952						
1st.....					214,100	30,512,186
2d.....					373,227	30,328,959
3d.....					343,731	29,895,228
4th.....					395,623	29,499,705
1953						
1st.....					317,426	29,182,279
2d.....					423,610	28,758,669
3d.....					379,797	28,378,872
Total.....	4	65,750,000	58,000	65,692,000	37,313,128	28,378,872

Effective in July 1948, all assets and liabilities of DHC were transferred to RFC without reimbursement. At that time, the outstanding balance of the loans made by RFC to DHC was \$40,870,411. Subsequent realizations on the assets received by RFC in the transfer were applied to reduce RFC's equity in the assets of DHC.

TABLE G-3

Purchase of Capital Stock of Federal Home Loan Banks

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1941						
1st.....	1	\$124,741,000		\$124,741,000		\$124,741,000
2d.....						124,741,000
3d.....						124,741,000
4th.....						124,741,000
1942						
1st.....						124,741,000
2d.....						124,741,000
3d.....						124,741,000
4th.....						124,741,000
1943						
1st.....						124,741,000
2d.....						124,741,000
3d.....						124,741,000
4th.....						124,741,000
1944						
1st.....						124,741,000
2d.....						124,741,000
3d.....						124,741,000
4th.....						124,741,000
1945						
1st.....					\$231,100	124,509,900
2d.....						124,509,900
3d.....						124,509,900
4th.....						124,509,900
1946						
1st.....					858,700	123,651,200
2d.....						123,651,200
3d.....						123,651,200
4th.....						123,651,200
1947						
1st.....					879,000	122,672,200
2d.....						122,672,200
3d.....						
Total.....	1	124,741,000		124,741,000	122,672,200	

This authorization represents the repurchase by RFC of the stock of the FHL banks reported as an "allocation to other Government agencies" beginning in the 4th quarter of 1932. The original amount advanced by RFC was repaid through a note cancellation in the 1st quarter of 1938. The transaction above was not made at the direction of the Congress, and has been treated as a security purchase. Of the total amount shown above as repaid, \$122,672,200 was repaid through a note cancellation, effective July 1, 1947, under the provisions of the act approved June 30 1947.

TABLE F-1

Loan for the Purpose of Providing Dollar Exchange Under Sec. 4, Public Law 108,
Approved June 10, 1941 (British Loan)

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1941						
3d	1	\$425,000,000		\$125,000,000		\$125,000,000
4th				225,000,000	\$4,844,381	345,155,619
1942						
1st				40,000,000	262,759	384,892,860
2d					9,158,339	375,734,521
3d					995,979	374,738,542
4th					15,001,147	359,737,395
1943						
1st					354,754	359,382,641
2d					8,480,310	350,902,331
3d					2,227,194	348,675,137
4th					20,009,878	328,665,259
1944						
1st					1,362,760	327,302,499
2d					20,190,260	307,112,239
3d					1,444,656	305,667,583
4th					18,435,620	287,231,963
1945						
1st					5,771,058	281,460,905
2d					9,673,435	271,887,470
3d					2,128,316	269,761,154
4th					18,547,968	251,213,186
1946						
1st					6,839,052	244,374,134
2d					10,970,110	233,404,024
3d					5,209,337	228,194,687
4th					14,180,183	214,014,504
1947						
1st					8,687,811	205,326,693
2d					10,844,139	194,482,554
3d					4,290,701	190,191,853
4th					12,568,664	177,623,189
1948						
1st					7,358,124	170,267,065
2d					15,103,065	155,164,000
3d					5,975,994	149,188,006
4th					14,891,560	134,296,446
1949						
1st					2,701,804	131,592,642
2d					17,591,568	114,001,074
3d					6,859,019	107,142,055
4th					17,949,821	89,192,234
1950						
1st					9,881,151	79,311,083
2d					10,965,756	68,345,327
3d					10,672,160	57,673,177
4th					20,665,668	37,007,509
1951						
1st					9,847,173	27,160,336
2d					11,988,347	15,171,989
3d			\$35,000,000		15,171,989	
Total	1	425,000,000	35,000,000	390,000,000	390,000,000	

TABLE F-2

Loan to the Republic of the Philippines, Under Sec. 3 of the Joint Resolution Approved Aug. 7, 1946

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1946						
4th.....	1	\$25,000,000				
1947						
1st.....				\$25,000,000		\$25,000,000
2d.....	1	45,000,000		45,000,000	\$10,000,000	60,000,000
3d.....						60,000,000
4th.....						60,000,000
1948						
1st.....						60,000,000
2d.....						60,000,000
3d.....						60,000,000
4th.....						60,000,000
1949						
1st.....						60,000,000
2d.....						60,000,000
3d.....						60,000,000
4th.....						60,000,000
1950						
1st.....						60,000,000
2d.....						60,000,000
3d.....						60,000,000
4th.....						60,000,000
1951						
1st.....						60,000,000
2d.....						60,000,000
3d.....						60,000,000
4th.....						60,000,000
1952						
1st.....					3,000,000	57,000,000
2d.....					3,000,000	54,000,000
3d.....						54,000,000
4th.....						54,000,000
1953						
1st.....					3,000,000	51,000,000
2d.....						51,000,000
3d.....						48,000,000
Total.....	2	70,000,000		70,000,000	22,000,000	48,000,000

TABLE D-1

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

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
1st.....						
2d.....	13	\$10,450,000		\$678,895	\$2,100	\$676,795
3d.....				1,237,478	36,725	1,877,548
4th.....				844,613	52,850	2,669,311
1934						
1st.....				5,407,839	107,862	7,069,288
2d.....			\$43,660	131,647	26,711	8,074,224
3d.....			179	104,594	45,323	8,133,493
4th.....			131	54,426	104,943	8,082,978
1935						
1st.....				33,371	55,875	8,060,474
2d.....				29,750	51,071	8,039,153
3d.....				3,600	64,897	7,977,856
4th.....				1,463	101,257	7,878,062
1936						
1st.....			990,627	900	62,358	7,816,604
2d.....					62,183	7,764,421
3d.....					84,863	7,679,558
4th.....				300	760,093	6,930,065
1937						
1st.....					95,024	6,835,041
2d.....				232	71,678	6,763,665
3d.....		232			2,375,343	4,388,262
4th.....			886,527		50,239	4,338,013
1938						
1st.....					168,870	4,169,143
2d.....					399,605	3,769,538
3d.....					2,960,502	809,036
4th.....					22,169	786,867
1939						
1st.....					586,405	200,462
2d.....					4,058	196,404
3d.....					2,562	193,842
4th.....					4,134	189,708
1940						
1st.....					3,450	186,258
2d.....					3,479	182,779
3d.....					7,977	174,802
4th.....					2,649	172,153
1941						
1st.....					3,232	168,921
2d.....					5,280	163,641
3d.....					3,606	160,035
4th.....					396	159,639
1942						
1st.....					2,433	157,206
2d.....					3,319	153,887
3d.....					3,821	150,066
4th.....					1,644	148,423
1943						
1st.....					4,450	143,972
2d.....					5,158	138,814
3d.....					13,529	125,285
4th.....					30,299	94,986
1944						
1st.....					38,749	56,237
2d.....					56,237	
Total.....	13	10,450,232	1,921,124	8,529,108	8,529,108	

The 13 authorizations were made to 6 individual borrowers.

TABLE D-2

Loans To Finance the Repair of Property Damaged by Earthquake, etc., Under Public Law 160 Approved Apr. 13, 1934, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
2d.....	1	\$600,000				\$116,040
3d.....	3	1,550,000	\$400,000	\$116,040		160,430
4th.....				44,390		
1935						
1st.....				64,900	\$175	225,155
2d.....				15,000	5,820	234,335
3d.....				1,000,000	250	1,234,085
4th.....	1	150,000		21,285	6,120	1,249,350
1936						
1st.....	1	50,000		38,075	8,147	1,279,278
2d.....	471	2,823,644	112,915	545,196	47,009	1,777,465
3d.....	169	375,045	603,713	620,084	988,082	1,409,487
4th.....	29	228,075	749,610	420,205	39,978	1,739,714
1937						
1st.....	12	43,725	68,521	146,072	48,715	1,887,071
2d.....	9	68,460	99,429	198,400	83,201	2,002,270
3d.....	6	20,800	63,800	130,900	94,255	2,038,915
4th.....	1	12,600	99,354	95,200	78,697	2,055,418
1938						
1st.....	2	14,000		2,600	63,730	1,094,288
2d.....			21,000		50,326	1,943,962
3d.....				12,000	218,993	1,736,969
4th.....				3,500	57,230	1,683,239
1939						
1st.....					45,507	1,637,732
2d.....			40,000		47,850	1,589,882
3d.....			2,000		58,497	1,631,335
4th.....					53,322	1,478,063
1940						
1st.....					240,656	1,237,407
2d.....					54,288	1,183,119
3d.....					51,811	1,131,308
4th.....					69,379	1,061,929
1941						
1st.....					63,663	998,266
2d.....					54,495	943,771
3d.....					47,391	896,380
4th.....					28,900	867,480
1942						
1st.....					26,155	841,325
2d.....					15,038	826,287
3d.....					22,829	803,458
4th.....					15,390	788,068
1943						
1st.....					172,539	615,529
2d.....					19,633	595,896
3d.....					20,699	575,197
4th.....					14,671	560,526
1944						
1st.....					11,056	549,470
2d.....					15,618	530,852
3d.....					9,582	521,270
4th.....					12,636	508,634
1945						
1st.....					139,230	369,404
2d.....					62,992	306,412
3d.....					33,966	272,446
4th.....					83,185	189,261
1946						
1st.....					127,323	61,938
2d.....					4,066	57,872
3d.....					1,488	56,384
4th.....					1,613	54,771
1947						
1st.....					3,512	51,259
2d.....					30,857	20,402
3d.....					20,402	
Total.....	705	5,734,289	2,260,342	3,473,947	3,473,947	

The 705 authorizations were made to 669 individual borrowers.

TABLE D-3
Disaster Loans

July 1, 1945—Sept. 28, 1953

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
Transferred from DLO.....		\$1,513,327		\$1,415,321		\$1,415,321
1945						
3d.....	18	82,720	\$1,380	62,269	\$107,277	1,370,313
4th.....	3	34,600	9,050	18,590	114,232	1,274,671
1946						
1st.....	3	5,650	60,843	16,650	110,338	1,180,983
2d.....	1	6,000	18,008	7,841	160,417	1,028,407
3d.....	1	2,500	800	2,930	96,228	2,384,109
4th.....	2	40,750	4,150	33,079	82,846	885,342
1947						
1st.....			13,250		62,164	823,188
2d.....	79	339,769	28,887	18,072	57,226	784,034
3d.....	68	250,488	29,318	246,368	41,729	988,673
4th.....	179	761,478	59,270	253,650	64,692	1,177,731
1948						
1st.....	43	350,000	105,633	411,783	75,000	1,514,514
2d.....	56	452,072	105,634	411,784	85,251	1,841,047
3d.....	130	900,000	100,000	700,000	158,651	2,384,109
4th.....	153	1,100,000	140,441	800,000	147,718	3,036,078
1949						
1st.....	54	383,366	200,000	310,320	69,035	3,277,963
2d.....	268	1,434,353	167,627	901,253	181,162	3,998,054
3d.....	131	662,211	184,300	800,799	235,383	4,563,470
4th.....	44	322,285	134,873	433,201	251,217	4,745,454
1950						
1st.....	31	148,427	56,044	198,156	294,074	4,649,536
2d.....	9	37,935	26,769	147,079	280,267	4,516,948
3d.....	95	329,655	24,826	146,493	447,471	4,215,070
4th.....	140	254,440	120,118	162,563	268,749	4,089,784
1951						
1st.....	287	1,551,638	234,720	273,158	252,580	4,110,362
2d.....	38	259,620	761,288	554,834	264,000	4,401,196
3d.....	1,366	11,165,100	334,782	2,000,000	380,966	6,020,230
4th.....	1,012	7,073,080	669,665	7,514,262	422,761	13,111,731
1952						
1st.....	232	1,359,669	765,430	3,269,967	718,619	15,663,079
2d.....	445	2,058,533	1,006,269	1,736,416	1,160,230	16,239,265
3d.....	214	1,059,018	872,084	1,599,845	847,613	16,991,297
4th.....	71	647,190	549,534	972,443	839,437	17,130,303
1953						
1st.....	18	393,310	746,063	556,351	848,717	16,837,937
2d.....	134	843,749	216,952	360,114	824,416	16,373,636
3d.....	254	1,129,599	96,721	547,178	778,272	16,142,542
Total.....	5,579	36,952,402	7,843,629	26,883,369	10,740,827	16,142,542

When Disaster Loan Corporation was merged with RFC there were transferred to RFC \$1,415,321 in outstanding loans and \$98,006 of undisbursed commitments. These were reauthorized by RFC as if they had been new authorizations. Of the undisbursed commitments so transferred, \$47,238 subsequently was disbursed by RFC and \$23,768 was canceled.

TABLE OD-1

Loans Under Sec. 409, Federal Civil Defense Act

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1952						
1st.....	1	\$750,000				
2d.....	1	1,000,000				
3d.....						
4th.....	1	376,000				
1953						
1st.....	4	3,443,000		\$794,937	\$1,325	\$793,612
2d.....				372,709	2,964	1,163,357
3d.....			\$3,691,966	708,588	1,871,745	
Total.....	7	5,668,000	3,691,966	1,876,034	1,876,034	

The \$3,691,966 shown as canceled in the 3d quarter of 1953 represents undisbursed loan commitments transferred to the Secretary of the Treasury. Also transferred was \$1,868,909 in outstanding loan balances which is included in the \$1,871,745 shown as repayments and other reductions.

TABLE TS-1

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

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1934						
3d.....	1	\$22,500,000	\$200,000	\$22,300,000		\$22,300,000
4th.....					\$22,300,000	
Total.....	1	22,500,000	200,000	22,300,000	22,300,000	

TABLE 8D-1

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 (Loans To Refinance Public School District Operations)

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1936						
1st.....	5	\$463,800				
2d.....	5	289,600				
3d.....	8	821,420	\$147,500			
4th.....	4	211,000	35,300			
1937						
1st.....	2	168,600	294,500	\$53,420		\$53,420
2d.....	2	70,937	20,500	22,500		75,920
3d.....	1	580	42,500	72,500		148,420
4th.....				1,580		150,000
1938						
1st.....						150,000
2d.....	1	1,063	3,500			150,000
3d.....			288,000		\$500	149,500
4th.....			235,500			149,500
1939						
1st.....	1	80,000	153,000		1,500	148,000
2d.....	1	49,500	37,000			148,000
3d.....					1,500	146,500
4th.....			365,000	129,500		276,000
1940						
1st.....	2	550,750			4,000	272,000
2d.....	1	110,000		285,675	500	557,175
3d.....			234,500			557,175
4th.....					1,000	556,175
1941						
1st.....	1	377,000		377,000	1,500	931,675
2d.....			110,000		80,000	851,675
3d.....					1,400	850,275
4th.....			242,000		2,000	848,275
1942						
1st.....					4,500	843,775
2d.....					1,000	842,775
3d.....						842,775
4th.....						842,775
1943						
1st.....					2,000	840,775
2d.....	1	15,000			5,000	835,775
3d.....					1,500	834,275
4th.....					377,000	457,275
1944						
1st.....					52,000	405,275
2d.....				15,000	2,000	418,275
3d.....					94,500	323,775
4th.....						323,775
1945						
1st.....			23,075		287,175	36,600
2d.....					19,100	17,500
3d.....						17,500
4th.....					17,500	
Total.....	35	3,189,050	2,231,875	957,175	957,175	

The 35 authorizations were made to 31 individual borrowers.

TABLE PD-1

Loans to Processors or Distributors Subject to Processing Taxes, Under Sec. 5, RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
3d						
4th	5	\$21, 734		\$7, 334		\$7, 334
1934						
1st	1	3, 788	\$7, 400	6, 817	\$1, 000	13, 151
2d	1	567	3, 788		4, 428	8, 723
3d			183	567	6, 817	2, 473
4th					1, 006	1, 467
1935						
1st					900	567
2d						567
3d						567
4th					567	
Total	7	26, 089	11, 371	14, 718	14, 718	

The 7 authorizations were made to 7 individual borrowers.

TABLE SF-1

Loans to State Funds Created for the Purpose of Insuring Repayment of Deposits of Public Monies, Under Sec. 5, RFC Act, as Amended

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1933						
4th	1	\$5, 887, 716		\$5, 887, 716	\$74, 750	\$5, 812, 966
1934						
1st					1, 650, 696	4, 182, 270
2d		2, 500, 000		2, 500, 000	3, 189, 842	3, 472, 728
3d					1, 739, 547	1, 733, 181
4th					1, 254, 604	478, 577
1935						
1st					478, 577	
2d	1	2, 400, 000	\$23, 085	2, 376, 915	260, 159	2, 116, 756
3d					709, 782	1, 406, 974
4th					733, 698	673, 376
1936						
1st	1	2, 300, 000		2, 300, 000	621, 637	2, 351, 739
2d					542, 410	1, 809, 329
3d					680, 953	1, 228, 376
4th					1, 228, 376	
Total	3	13, 087, 716	23, 085	13, 064, 631	13, 064, 631	

The 3 authorizations were made to 1 borrower (Wisconsin).

TABLE W-1

Summary of Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act Approved June 25, 1940

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Recovered in cash	Recovered through note cancellation	Outstanding
1940						
2d.....	\$2,000,000					
3d.....	247,000,000		\$11,395,055			\$11,395,055
4th.....	389,035,200		33,108,837			44,503,392
1941						
1st.....	309,014,800		81,895,049	\$6,199		126,392,242
2d.....	228,000,000		192,993,938	647,395		318,738,785
3d.....	320,750,000		210,287,676	2,032,253		526,994,228
4th.....	948,200,000	\$100,000,000	340,332,180	149,734,879		717,591,529
1942						
1st.....	819,000,000		600,881,212	218,492,838		1,099,979,903
2d.....	625,000,000		911,473,329	195,764,737		1,815,688,495
3d.....	1,000,000,000		1,040,043,958	557,632,212		2,298,100,241
4th.....	1,025,000,000		1,291,680,657	679,367,425		2,910,313,373
1943						
1st.....	2,025,000,001		1,420,624,074	598,311,152		3,732,626,295
2d.....	1,025,000,000		1,627,006,392	734,325,178		4,625,307,509
3d.....	1,501,000,000		1,584,397,673	666,241,050		5,543,464,132
4th.....	1,750,000,000		1,484,101,183	750,067,821		6,277,497,494
1944						
1st.....	775,000,000		1,382,335,357	770,728,765		6,889,104,096
2d.....	1,425,000,000		1,488,975,044	1,049,655,871		7,326,513,269
3d.....	1,275,000,000		1,454,727,927	1,141,023,308		7,640,217,888
4th.....	1,325,000,000		1,511,286,466	1,257,025,910		7,894,478,444
1945						
1st.....	1,575,000,000	900,000	1,330,146,220	1,352,626,701		7,871,997,963
2d.....	1,400,000,000	4,876,584	2,011,863,524	1,831,890,682		8,051,970,805
3d.....	525,000,000	112,125,657	238,602,722	223,456,857	\$7,650,699,300	416,418,370
4th.....	28,000,000		210,165,956	119,016,755		507,567,571
1946						
1st.....	25,000,000		114,077,251	121,759,363		490,885,450
2d.....	50,000,000		91,537,521	287,096,470		304,376,510
3d.....	25,000,000	12,868,477	31,299,901	63,363,078	58,215,065	214,097,668
4th.....	75,000,000		44,845,890	61,055,480		197,888,078
1947						
1st.....		99,000,000	13,369,783	20,728,236		100,529,625
2d.....	103,300,000		117,643,025	140,887,266		167,285,384
3d.....			1,623,108	4,208,176		164,700,316
4th.....			2,836,209	6,763,298		160,773,227
1948						
1st.....			4,110,716			164,833,943
2d.....		10,912,050			164,883,943	
Total.....	21,218,300,001	340,682,768	20,877,617,233	13,003,819,325	7,873,797,908	

The notes representing RFC's unrecovered investment in its wartime subsidiaries were actually canceled on June 30, 1948. However, at the time the wartime subsidiaries were merged with RFC, the Corporation, in effect, wrote off its unrecovered investments.

TABLE W-2

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act
Approved June 25, 1940

METALS RESERVE COMPANY

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1940						
2d.....	1	¹ \$1,000,000				
3d.....	1	² 104,000,000		¹ \$5,000,000		\$5,000,000
4th.....		185,035,200		10,643,202		15,643,202
1941						
1st.....		160,014,800		29,584,130		45,227,332
2d.....		223,000,000		71,301,917		116,529,249
3d.....		381,950,000		41,903,265		188,432,514
4th.....		50,000,000		60,468,818	\$120,499,290	98,402,042
1942						
1st.....				75,936,591	56,834,075	117,504,558
2d.....				150,444,927	46,150,627	221,798,858
3d.....				124,185,087	76,226,066	269,757,879
4th.....				134,989,471	94,666,620	310,080,730
1943						
1st.....				160,109,229	109,509,188	360,680,771
2d.....				179,495,317	122,067,010	418,109,078
3d.....		950,000,000		179,771,347	115,971,331	481,909,094
4th.....				190,110,967	119,423,507	552,596,554
1944						
1st.....				175,055,199	89,376,392	638,275,361
2d.....				139,919,394	142,730,715	635,464,040
3d.....				96,834,862	163,369,507	588,923,395
4th.....				76,315,626	126,970,333	518,274,688
1945						
1st.....		150,000,000		96,686,020	200,051,692	414,909,016
2d.....		350,000,000		424,482,152	173,729,648	665,661,520
3d.....			\$81,762,479		665,661,520	
Total.....	2	2,505,000,000	81,762,479	2,423,237,521	2,423,237,521	

¹ Capital stock.² Includes \$4 million of capital stock.

Of the total disbursed, \$1,757,576,001 was repaid from operations; \$660,661,520 of loans and \$5 million of capital stock were treated as "other reductions" at the time of the merger with RFC (July 1, 1945).

TABLE W-3

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act
Approved June 25, 1940

RUBBER RESERVE COMPANY

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1940						
2d.....	1	¹ \$1,000,000				
3d.....	1	² 141,000,000		³ \$4,395,055		\$4,395,055
4th.....				18,089,908		22,484,961
1941						
1st.....		45,000,000		15,828,526		38,313,487
2d.....				12,739,911		51,053,398
3d.....		¹ 3,000,000		⁴ 45,012,719		96,066,117
4th.....		640,000,000		77,647,080	\$23,197,560	150,516,637
1942						
1st.....				106,309,726	53,658,976	203,166,387
2d.....				31,792,336	42,432,229	192,526,494
3d.....				31,183,050	43,841,212	179,869,332
4th.....				49,443,468	37,980,528	191,331,272
1943						
1st.....				46,391,491	59,739,745	178,983,018
2d.....				67,501,130	84,456,627	162,027,521
3d.....				93,081,478	59,831,196	195,277,803
4th.....				66,669,718	133,885,270	128,062,251
1944						
1st.....				67,913,319	154,966,434	41,009,136
2d.....		150,000,000		229,819,520	137,727,330	133,101,326
3d.....		300,000,000		173,143,342	137,345,788	168,898,850
4th.....		150,000,000		248,033,278	136,661,599	280,270,562
1945						
1st.....		150,000,000		116,767,296	160,972,420	236,065,438
2d.....		150,000,000		223,361,067	159,736,549	299,689,956
3d.....			\$4,876,584		299,689,956	
Total.....	2	1,730,000,000	4,876,584	1,725,123,416	1,725,123,416	

¹ Capital stock.² Includes \$1 million of capital stock.³ Includes \$2 million of capital stock.⁴ Includes \$3 million of capital stock.

Of the total disbursed, \$1,425,433,460 was repaid from operations; \$294,689,956 of loans, and \$5 million of capital stock were treated as "other reductions" at the time of the merger with RFC (July 1, 1945).

TABLE W-4

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act Approved June 25, 1940

DEFENSE PLANT CORPORATION

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1940						
3d.....	1	¹ \$1,000,000		¹ \$1,000,000		\$1,000,000
4th.....	1	² 254,000,000		² 4,375,229		5,375,229
1941						
1st.....				32,482,393	\$6,199	37,851,423
2d.....				108,952,110	647,395	146,156,138
3d.....	1	250,000,000		109,222,797	1,955,833	253,423,102
4th.....				151,039,172	4,493,014	399,969,260
1942						
1st.....	2	500,000,000		346,629,685	86,850,794	659,748,151
2d.....	1	500,000,000		609,984,071	55,320,782	1,214,411,460
3d.....	2	1,000,000,000		763,987,669	404,841,610	1,573,557,519
4th.....	2	1,000,000,000		891,950,356	501,372,671	1,964,135,204
1943						
1st.....	2	1,000,000,000		972,616,220	217,963,754	2,718,787,670
2d.....	2	1,000,000,000		982,743,248	332,275,881	3,369,255,237
3d.....	1	500,000,000		829,702,435	166,336,460	4,032,621,212
4th.....	1	500,000,000		584,294,754	191,114,504	4,425,801,463
1944						
1st.....	1	500,000,000		434,590,934	155,149,984	4,705,242,412
2d.....	1	250,000,000		307,939,507	150,628,674	4,862,553,245
3d.....	2	250,000,000		276,200,931	190,764,572	4,947,989,604
4th.....	2	200,000,000		209,525,830	156,220,572	5,001,294,863
1945						
1st.....	2	200,000,000		194,080,310	140,539,396	5,054,835,776
2d.....	1	100,000,000		186,973,196	153,457,672	5,088,351,300
3d.....			\$6,709,153		5,088,351,300	
Total.....	25	8,005,000,000	6,709,153	7,998,290,847	7,998,290,847	

¹ Capital stock² Includes \$4 million of capital stock.

Of the total disbursed, \$2,909,939,547 was repaid from operations; \$5,083,351,300 of loans and \$5,000,000 of capital stock were treated as "other reductions" at the time of the merger with RFC (July 1, 1945).

TABLE W-5

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act
Approved June 25, 1940

DEFENSE SUPPLIES CORPORATION

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1940						
3d	1	\$1,000,000		\$1,000,000		\$1,000,000
4th						1,000,000
1941						
1st	1	\$104,000,000		\$4,000,000		5,000,000
2d	1	5,000,000				5,000,000
3d	4	185,800,000		14,148,895	\$76,400	19,072,495
4th	4	158,200,000	\$100,000,000	51,177,110	1,645,015	68,704,590
1942						
1st	3	314,000,000		72,005,210	21,148,993	119,550,807
2d				114,251,995	51,881,119	181,951,683
3d				109,732,660	32,704,781	258,979,462
4th				188,216,955	44,906,867	402,289,550
1943						
1st	1	1,000,000,000		222,883,323	204,791,847	420,381,026
2d				367,879,600	185,677,967	602,582,559
3d				448,304,458	313,377,781	737,509,336
4th	1	1,000,000,000		547,720,322	297,994,495	987,235,163
1944						
1st	1	250,000,000		533,874,873	325,125,941	1,245,984,095
2d	3	750,000,000		641,970,610	545,893,242	1,342,061,463
3d	2	500,000,000		680,596,933	518,979,279	1,503,679,117
4th	3	750,000,000		741,253,038	721,933,772	1,522,998,383
1945						
1st	3	750,000,000		706,221,395	704,473,054	1,524,746,724
2d	3	750,000,000		899,108,698	826,859,398	1,596,995,524
3d			23,654,025		1,596,995,524	
Total	31	6,518,000,000	123,654,025	6,394,345,975	6,394,345,975	

¹ Capital stock.² Includes \$4 million of capital stock.

Of the total disbursed, \$4,797,350,451 was repaid from operations; \$1,591,995,524 of loans and \$5 million of capital stock were treated as "other reductions" at the time of the merger with RFC (July 1, 1945).

TABLE W-6

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act
Approved June 25, 1940

WAR DAMAGE CORPORATION

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1941						
4th.....	1	\$100,000,000				
1942						
1st.....						
2d.....						
3d.....				\$1,000,000		\$1,000,000
4th.....						1,000,000
1943						
1st.....						1,000,000
2d.....						1,000,000
3d.....						1,000,000
4th.....						1,000,000
1944						
1st.....						1,000,000
2d.....						1,000,000
3d.....						1,000,000
4th.....						1,000,000
1945						
1st.....						1,000,000
2d.....						1,000,000
3d.....						1,000,000
4th.....						1,000,000
1946						
1st.....						1,000,000
2d.....						1,000,000
3d.....						1,000,000
4th.....						1,000,000
1947						
1st.....						1,000,000
2d.....						1,000,000
3d.....						
4th.....			\$99,000,000		\$1,000,000	
Total.....	1	100,000,000	99,000,000	1,000,000	1,000,000	

TABLE W-7

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act
Approved June 25, 1940

U.S. COMMERCIAL CO.

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1942						
1st.	1	¹ \$5,000,000				
2d.	1	25,000,000		¹ \$5,000,000		\$5,000,000
3d.				9,955,692	\$18,543	14,937,049
4th.		25,000,000		26,980,307	440,739	41,476,617
1943						
1st.	2	25,000,000		18,623,810	7,306,618	52,793,809
2d.	1	25,000,000		29,387,097	9,847,893	72,333,013
3d.	1	50,000,000		33,437,955	10,724,282	95,046,686
4th.	2	175,000,000		39,256,018	7,680,085	126,722,619
1944						
1st.				102,185,075	39,763,647	189,144,047
2d.	2	275,000,000		148,020,253	60,151,977	277,012,323
3d.	1	200,000,000		208,870,488	90,647,085	395,336,726
4th.	1	200,000,000		218,870,619	97,353,857	516,852,488
1945						
1st.	1	300,000,000		191,931,710	116,546,888	592,237,310
2d.				220,081,552	489,653,506	322,665,356
3d.	1	600,000,000		216,902,868	199,750,410	339,817,814
4th.				190,009,171	105,475,187	424,351,798
1946						
1st.				88,907,801	100,806,925	412,452,674
2d.				33,239,002	200,530,531	245,160,845
3d.	1	25,000,000		31,299,901	63,363,078	213,097,668
4th.	1	75,000,000		44,845,890	61,055,480	196,888,078
1947						
1st.	1	103,300,000		13,369,783	20,728,236	189,529,625
2d.				117,643,025	140,687,266	166,285,394
3d.				1,623,108	3,208,176	164,700,316
4th.				2,836,209	6,763,298	160,773,227
1948						
1st.				4,110,716		164,883,943
2d.			\$10,912,050		164,883,943	
Total	17	2,008,300,000	10,912,050	1,997,387,950	1,997,387,950	

¹ Capital stock.

TABLE W-8

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act
Approved June 25, 1940

RUBBER DEVELOPMENT CORPORATION

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1943						
1st.....	1	\$1		\$1		\$1
2d.....						1
3d.....						1
4th.....	2	75,000,000		56,049,404	\$69,960	55,979,445
1944						
1st.....	1	25,000,000		18,715,957	6,346,357	68,349,045
2d.....				19,305,780	12,433,933	75,220,872
3d.....	1	25,000,000		19,081,371	40,017,077	54,285,166
4th.....	1	25,000,000		17,288,075	17,885,780	53,687,461
1945						
1st.....	1	25,000,000		24,459,489	30,043,251	48,103,699
2d.....	1	60,000,000		57,856,859	28,453,409	77,507,149
3d.....	1	25,000,000		21,699,854	23,706,447	75,500,556
4th.....	1	25,000,000		20,156,785	13,541,568	82,115,773
1946						
1st.....	1	25,000,000		24,169,450	20,952,438	85,332,785
2d.....	2	50,000,000		58,348,519	85,465,639	58,215,665
3d.....			\$12,868,477		58,215,665	
Total.....	13	350,000,001	12,868,477	337,131,624	337,131,524	

TABLE W-9

Purchases of Capital Stock in and Loans to RFC Wartime Subsidiaries Under the Act
Approved June 25, 1940

PETROLEUM RESERVES CORPORATION

Year and quarter	Authorized		Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
	Number	Amount				
1943						
3d.....	1	\$1,000,000		\$100,000		\$100,000
4th.....						100,000
1944						
1st.....						100,000
2d.....						100,000
3d.....						100,000
4th.....						100,000
1945						
1st.....			\$900,000			100,000
2d.....						100,000
3d.....						100,000
4th.....	1	1,000,000				100,000
1946						
1st.....				1,000,000		1,100,000
2d.....					\$1,100,000	
Total.....	2	2,000,000	900,000	1,100,000	1,100,000	

TABLE SP-1

Purchases of Securities From Federal Emergency Administrator of Public Works (Public Works Administration)

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1935					
1st	\$75,450,050	\$10,000	\$74,095,050	\$56,605,050	\$17,490,000
2d	16,589,000		15,589,000	16,912,000	16,167,000
3d	127,567,250		127,342,450	38,284,050	105,225,400
4th	76,862,722		76,827,423	27,051,801	154,001,022
1936					
1st	141,020,946		92,987,200	95,395,022	151,593,200
2d	34,488,012	970,000	33,464,311	50,877,511	134,170,000
3d	44,803,000	1,000,000	30,846,900	24,539,350	140,477,650
4th	20,359,237		22,560,237	44,116,147	118,921,640
1937					
1st	10,520,350		15,494,850	12,794,250	121,622,240
2d	10,623,800		9,980,300	11,493,300	120,109,240
3d	31,780,700		3,351,700	37,839,575	85,621,366
4th	71,745,540	3,726,000	50,226,495	3,283,917	132,563,943
1938					
1st	749,310		17,887,140	9,454,546	140,996,537
2d	65,538		8,415,004	4,263,093	145,148,448
3d			4,220,061	11,671,913	137,696,596
4th	1,481,266		10,292,600	7,795,169	140,194,037
1939					
1st	825,000		5,600,000	14,703,873	131,090,164
2d	5,558,500	22,794,000	5,764,500	20,278,144	116,576,620
3d	4,105,000		12,899,000	5,000,006	124,475,614
4th	416,720	5,925,000	5,346,720	9,014,428	120,807,806
1940					
1st	1,624,700		1,694,700	8,436,167	114,066,339
2d	2,142,600		37,500	3,039,168	111,064,681
3d	4,512,584		13,883,917	8,432,276	116,216,322
4th	10,982,840	3,206,000	1,961,000	2,477,939	115,699,383
1941					
1st	800		800	2,547,511	113,152,672
2d	18,200		11,597,040	2,688,264	122,071,448
3d	2,862		502,352	5,700,714	116,873,086
4th				2,503,723	114,369,363
1942					
1st				3,886,211	110,483,152
2d				2,456,519	108,026,833
3d		3,000,000		2,082,938	105,943,695
4th		130,000		1,804,342	104,139,353
1943					
1st				2,094,206	102,045,147
2d				12,181,332	89,863,815
3d				2,756,606	87,107,209
4th				3,537,104	83,670,105
1944					
1st	3,334		3,334	1,333,245	82,240,194
2d				1,162,554	81,087,640
3d				781,716	80,305,924
4th		66,667		1,757,563	78,548,361
1945					
1st				2,122,363	76,425,998
2d				907,211	75,518,787
3d				2,302,423	73,216,364
4th				906,608	72,309,856
1946					
1st				2,444,961	69,864,896
2d				4,400,548	65,464,347
3d				1,095,501	64,368,846
4th				168,185	64,210,711

TABLE SP-1—Continued

Purchases of Securities From Federal Emergency Administrator of Public Works (Public Works Administration)—Continued

Year and quarter	Authorized	Canceled or withdrawn	Disbursed	Repayments and other reductions	Outstanding
1947					
1st.....				\$215, 771	\$63, 994, 940
2d.....				3, 261, 951	60, 732, 989
3d.....				683, 936	60, 069, 053
4th.....				393, 446	59, 675, 607
1948					
1st.....				334, 657	59, 340, 950
2d.....				452, 607	58, 888, 343
3d.....				85, 655	58, 802, 688
4th.....				102, 247	58, 700, 441
1949					
1st.....				606, 402	58, 094, 039
2d.....				44, 196, 292	13, 897, 747
3d.....				199, 656	13, 698, 091
4th.....				252, 249	13, 445, 842
1950					
1st.....				400, 554	13, 045, 288
2d.....				195, 369	12, 849, 919
3d.....				351, 465	12, 498, 454
4th.....				567, 699	11, 930, 755
1951					
1st.....				1, 873, 017	10, 057, 738
2d.....				57, 485	10, 000, 253
3d.....				620, 000	9, 380, 253
4th.....				616, 698	8, 763, 555
1952					
1st.....				177, 238	8, 586, 317
2d.....				1, 699, 096	6, 887, 221
3d.....				20, 350	6, 866, 871
4th.....				75, 865	6, 791, 006
1953					
1st.....				319, 143	6, 471, 863
2d.....				49, 387	6, 422, 476
3d.....				128, 404	6, 294, 072
Total.....	\$692, 299, 251	\$40, 827, 687	\$651, 471, 584	645, 177, 512	6, 294, 072

TABLE A-1

Summary of Allocations and Loans to Other Government Agencies by Direction of the Congress

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1932						
1st.....	\$50,000,000	-----	\$50,000,000	-----	-----	\$50,000,000
2d.....	35,000,000	-----	25,000,000	-----	-----	75,000,000
3d.....	60,455,171	-----	14,169,584	-----	-----	89,169,584
4th.....	100,857,702	-----	93,627,458	-----	-----	182,787,042
1933						
1st.....	290,194,666	-----	168,207,140	-----	-----	350,994,182
2d.....	1,087,883,461	-----	191,125,809	\$468,145	-----	541,653,848
3d.....	-----	-----	152,055,192	503,940	-----	693,205,098
4th.....	-----	-----	288,116,457	-----	-----	991,321,556
1934						
1st.....	-----	-----	335,625,612	23,070	-----	1,326,924,097
2d.....	-----	-----	101,426,351	449,388	-----	1,427,901,090
3d.....	10,000,000	-----	63,939,011	533,050	-----	1,491,307,021
4th.....	515,000,000	-----	485,000,000	235,816	-----	1,976,071,205
1935						
1st.....	-----	-----	30,398,085	63,032	-----	2,006,408,258
2d.....	9,000,000	-----	9,200,000	21,550	-----	2,016,594,708
3d.....	-----	-----	3,600,000	590,010	-----	2,018,594,698
4th.....	505,000,000	-----	314,150,000	472,350	-----	2,332,272,348
1936						
1st.....	-----	\$15,001	204,146,300	190,177	-----	2,536,228,471
2d.....	102,000,000	-----	102,800,000	22,760	-----	2,639,005,711
3d.....	-----	-----	5,200,000	419,000	-----	2,643,786,711
4th.....	3,000,000	-----	15,427,400	412,000	-----	2,848,802,111
1937						
1st.....	6,000,000	-----	8,634,700	6,554,500	-----	2,661,082,311
2d.....	50,621,075	-----	9,030,975	6,145,070	-----	2,663,965,216
3d.....	7,500,000	-----	12,925,000	178,425	-----	2,676,711,791
4th.....	2,000,000	97,400,000	18,402,000	78,374	-----	2,695,035,417
1938						
1st.....	1,900,000	-----	12,057,000	-----	\$2,675,337,842	31,754,575
2d.....	3,000,000	-----	17,743,000	-----	3,000,000	45,497,575
3d.....	34,500,000	-----	4,500,000	-----	4,500,000	45,497,575
4th.....	33,000,000	-----	3,000,000	-----	3,000,000	45,497,575
1939						
1st.....	44,125,000	-----	11,575,000	-----	4,125,000	53,947,575
2d.....	8,400,000	-----	100,950,000	-----	3,400,000	146,497,575
3d.....	5,000,000	-----	5,000,000	-----	5,000,000	146,497,575
4th.....	3,000,000	-----	3,000,000	-----	3,000,000	146,497,575
1940						
1st.....	4,000,000	-----	4,000,000	-----	-----	150,497,575
2d.....	176,640,306	-----	1,640,306	-----	5,640,306	146,497,575
3d.....	101,000,000	-----	11,000,000	-----	-----	157,497,575
4th.....	1,000,000	-----	10,000,000	-----	2,000,000	174,497,575
1941						
1st.....	1,000,000	-----	74,100,000	23,329,292	1,000,000	224,268,283
2d.....	5,000,000	-----	80,500,000	1,678,236	5,000,000	298,092,047
3d.....	272,000,000	-----	41,780,000	34,122,750	1,000,000	304,769,297
4th.....	2,000,000	-----	45,923,000	-----	3,000,000	347,682,297
1942						
1st.....	1,000,000	-----	98,187,000	45,381,739	1,000,000	396,487,508
2d.....	-----	-----	48,200,000	3,432,702	-----	441,254,806
3d.....	131,000,000	-----	20,450,000	52,073,830	1,000,000	408,630,976
4th.....	10,000,000	-----	32,550,000	-----	-----	441,180,976
1943						
1st.....	2,000,000	-----	74,040,000	45,509,798	2,000,000	466,711,180
2d.....	500,000	-----	14,335,000	7,053,604	500,000	473,492,576
3d.....	90,000,000	-----	19,895,000	87,237,109	-----	406,150,467
4th.....	-----	-----	35,405,000	-----	-----	441,555,467

TABLE A-1—Continued

Summary of Allocations and Loans to Other Government Agencies by Direction of the Congress—Continued

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1944						
1st.....	\$7,500,000		\$37,365,000	\$73,318,285		\$405,602,182
2d.....	175,000		17,358,000	15,238,037	\$175,000	407,547,145
3d.....	82,600,000		26,055,000	72,996,840		380,605,305
4th.....			53,480,000			414,085,305
1945						
1st.....			22,440,000	73,914,881		362,610,424
2d.....	142,500,000		17,500,000	32,907,369		347,203,055
3d.....	80,000,000		30,160,000	6,508,213		370,854,842
4th.....	120,000,000		49,415,000			420,269,842
1946						
1st.....			43,250,000	75,474,967		388,044,875
2d.....	15,000,000	\$7,737,000	55,875,000	40,326,194		403,593,681
3d.....	120,000,000		76,850,000	7,627,265		472,816,416
4th.....	100,000,000		87,660,000			560,466,416
1947						
1st.....	250,000,000		62,950,000	82,588,774		540,827,642
2d.....	175,000,000		287,225,000	101,835,922		726,216,720
3d.....		393,490,000		175,000,000	551,216,720	
4th.....	150,000,000					
1948						
1st.....						
2d.....	1,100,000,000	145,000,000	1,105,000,000	1,105,000,000		
3d.....	25,000,000		25,000,000			25,000,000
4th.....						25,000,000
1949						
1st.....	8,000,000					25,000,000
2d.....	1,000,000,000		1,008,000,000	25,000,000		1,008,000,000
3d.....				8,000,000		1,000,000,000
4th.....				1,000,000,000		
1950						
1st.....	30,000,000		30,000,000			30,000,000
2d.....	8,000,000		8,000,000	30,000,000		8,000,000
3d.....						8,000,000
4th.....				8,000,000		
Total loans and allocations.....	7,178,252,381	643,642,001	6,634,610,380	3,254,715,612	3,279,894,868	
Expenses.....	56,995,068	934	56,995,134		56,995,134	
Grand total.....	7,235,248,449	643,642,935	6,691,605,514	3,254,715,612	3,336,890,002	

TABLE A-2

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocations to the Secretary of Agriculture under sec. 2 of the RFC Act, as amended by sec. 201(c) of the Emergency Relief and Construction Act of 1932, and sec. 5(a)(1) of the Farm Credit Act of 1933

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1932						
1st.....	\$50,000,000		\$50,000,000			\$50,000,000
2d.....	35,000,000		23,000,000			75,000,000
3d.....	25,000,000					75,000,000
4th.....	23,000,000		27,000,000			102,000,000
1933						
1st.....	39,000,000		17,000,000			119,000,000
2d.....	28,000,000		40,500,000			159,500,000
3d.....						159,500,000
4th.....			40,500,000			200,000,000
1934						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1935						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1936						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1937						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1938						
1st.....					\$200,000,000	
Total.....	200,000,000		200,000,000		200,000,000	

Sec. 2 of the original RFC Act, as amended, made available to the Secretary of Agriculture 10 percent of RFC's capital (including amounts borrowed from Treasury) up to a maximum of \$200 million. Of this amount, \$135 million was paid to the Secretary of Agriculture, and \$20 million of this was returned by him to RFC. Of the \$85 million then available, \$44,500,000 was reallocated and disbursed as capital of the Regional Agricultural Credit Corporation pursuant to sec. 201(e) of the Emergency Relief and Construction Act of 1932, and \$40,500,000 was paid to the Governor of the Farm Credit Administration pursuant to the provisions of sec. 5(a)(1) of the Farm Credit Act of 1933.

TABLE A-3

Allocations and Loans to Other Government Agencies by Direction of the Congress

Loans to the Secretary of Agriculture for Farm Rehabilitation under the Emergency Relief Appropriation Act, fiscal year 1941

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1940						
2d.....	\$125,000,000					
3d.....			\$10,000,000			\$10,000,000
4th.....			15,000,000			25,000,000
1941						
1st.....			43,500,000	\$23,329,292		45,170,708
2d.....			42,750,000			87,920,708
3d.....	120,000,000		8,690,000	34,122,760		62,487,958
4th.....			20,973,000			83,460,958
1942						
1st.....			68,337,000	39,799,746		111,998,212
2d.....			25,760,000			137,748,212
3d.....	97,500,000		7,700,000	48,720,303		96,727,909
4th.....			20,160,000			116,877,909
1943						
1st.....			64,100,000	40,079,314		140,898,595
2d.....			5,365,000			146,263,595
3d.....	60,000,000		9,675,000	79,740,351		76,198,244
4th.....			23,575,000			99,773,244
1944						
1st.....	7,500,000		27,165,000	64,716,790		62,221,454
2d.....			8,133,000			70,354,454
3rd.....	67,500,000		13,680,000	62,324,092		21,710,362
4th.....			42,006,000			63,716,362
1945						
1st.....			11,864,000	65,532,657		10,047,705
2d.....	67,500,000		5,000,000	10,047,705		5,000,000
3d.....			15,360,000			20,360,000
4th.....			24,640,000			45,000,000
1946						
1st.....			22,500,000	67,500,000		
2d.....	15,000,000	\$7,737,000	15,200,000	15,200,000		
3d.....	70,000,000		28,000,000			28,000,000
4th.....			35,000,000			63,000,000
1947						
1st.....			7,000,000	70,000,000		
2d.....						
3d.....						
		1,150,000				
Total.....	630,000,000	8,887,000	621,113,000	621,113,000		

TABLE A-4

Allocations and Loans to Other Government Agencies by Direction of the Congress
Loans to the Secretary of Agriculture for farm tenants under the Department of Agriculture Appropriation Acts, 1941-48

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1940						
2d.....	\$50,000,000					
3d.....						
4th.....			\$3,000,000			\$3,000,000
1941						
1st.....			11,600,000			14,600,000
2d.....			14,750,000	\$1,676,236		27,673,764
3d.....	50,000,000		11,100,000			38,773,764
4th.....			10,950,000			49,723,764
1942						
1st.....			16,850,000			66,573,764
2d.....			12,450,000	3,432,702		75,591,062
3d.....	32,500,000		7,750,000			83,341,062
4th.....			6,400,000			89,741,062
1943						
1st.....			8,940,000			96,681,062
2d.....			8,970,000	7,053,604		95,597,458
3d.....	30,000,000		7,220,000			102,817,458
4th.....			6,830,000			108,647,458
1944						
1st.....			6,700,000			115,347,458
2d.....			4,550,000	15,238,037		104,659,421
3d.....	15,000,000		3,375,000			108,034,421
4th.....			6,474,000			114,508,421
1945						
1st.....			1,576,000			116,084,421
2d.....	50,000,000		2,300,000	22,859,664		95,524,757
3d.....			1,800,000			97,324,757
4th.....			3,775,000			101,099,757
1946						
1st.....			5,750,000			106,849,757
2d.....			7,675,000	25,126,194		89,398,563
3d.....	50,000,000		8,850,000			98,248,563
4th.....			12,650,000			110,898,563
1947						
1st.....			10,950,000			121,848,563
2d.....			17,225,000	98,705,747		40,367,816
3d.....		\$63,040,000			\$40,367,816	
Total.....	277,500,000	63,040,000	214,460,000	174,092,184	40,367,816	

Under the provisions of the Department of Agriculture Appropriations Act, 1948, the RFC turned over to the Secretary of the Treasury \$40,367,816 in notes for loans made by the Secretary of Agriculture, and RFC's notes payable to the Secretary of the Treasury were canceled in like amount, effective as of July 1, 1947.

TABLE A-5

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocation to the Land Bank Commissioner to make loans to joint-stock land banks under sec. 301(a) of the
Emergency Farm Mortgage Act of 1933

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1933						
2d.....	\$100,000,000		\$200,000			\$200,000
3d.....			400,000			600,000
4th.....			2,000,000			2,600,000
1934						
1st.....						2,600,000
2d.....						2,600,000
3d.....						2,600,000
4th.....						2,600,000
1935						
1st.....						2,600,000
2d.....						2,600,000
3d.....						2,600,000
4th.....						2,600,000
1936						
1st.....						2,600,000
2d.....						2,600,000
3d.....						2,600,000
4th.....						2,600,000
1937						
1st.....						2,600,000
2d.....						2,600,000
3d.....						2,600,000
4th.....		\$97,400,000				2,600,000
1938						
1st.....					\$2,600,000	
Total.....	100,000,000	97,400,000	2,600,000		2,600,000	

TABLE A-6

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocation to the Land Bank Commissioner for direct loans to farmers, under sec. 32 of the Emergency Farm Mortgage Act of 1933

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1933						
2d.....	\$200,000,000		\$2,000,000			\$2,000,000
3d.....			8,000,000			10,000,000
4th.....				70,000,000		
1934						
1st.....			120,000,000			200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1935						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1936						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1937						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....					\$200,000,000	
Total.....	200,000,000		200,000,000		200,000,000	

During the 1st quarter of 1934, the undisbursed portion (\$55 million) of the allocation was transferred and disbursed to the Federal Farm Mortgage Corporation in accordance with sec. 3 of the Federal Farm Mortgage Corporation Act, approved Jan. 31, 1934.

TABLE A-7

Allocations and Loans to Other Government Agencies by Direction of the Congress

Purchase of stock of Commodity Credit Corporation under the act approved Apr. 10, 1938

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1936						
2d.....	\$97,000,000		\$97,000,000			\$97,000,000
3d.....						97,000,000
4th.....						
1937						
1st.....						97,000,000
2d.....						97,000,000
3d.....						97,000,000
4th.....						97,000,000
1938						
1st.....					\$97,000,000	
Total.....	97,000,000		97,000,000		97,000,000	

TABLE A-8

Allocations and Loans to Other Government Agencies by Direction of the Congress

Loans to the Rural Electrification Administration under the Rural Electrification Acts of 1936 and 1938, and Department of Agriculture Appropriations Acts 1941-48

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1936						
4th	\$1,000,000		\$100,000			\$100,000
1937						
1st			498,000			598,000
2d	45,500,000		3,402,000			4,000,000
3d			4,425,000	\$2,425		5,422,575
4th			13,175,000			21,597,575
1938						
1st			10,157,000			31,754,575
2d			14,743,000			46,497,575
3d	30,000,000					46,497,575
4th	30,000,000					46,497,575
1939						
1st	40,000,000		7,450,000			53,947,575
2d			92,550,000			146,497,575
3d						146,497,575
4th						146,497,575
1940						
1st						146,497,575
2d						146,497,575
3d	100,000,000					146,497,575
4th						146,497,575
1941						
1st			18,000,000			164,497,575
2d			18,000,000			182,497,575
3d	100,000,000		20,000,000			202,497,575
4th			12,000,000			214,497,575
1942						
1st			12,000,000	8,582,043		217,915,532
2d			10,000,000			227,915,532
3d			4,000,000	3,353,527		228,562,005
4th	10,000,000		6,000,000			234,562,005
1943						
1st			1,000,000	6,430,482		229,181,523
2d			2,500,000			231,631,523
3d			3,000,000	7,496,758		227,134,765
4th			6,000,000			233,134,765
1944						
1st			3,500,000	8,601,495		225,033,270
2d			4,500,000			232,533,270
3d			9,000,000	10,672,748		230,860,522
4th			5,000,000			235,860,522
1945						
1st			9,000,000	8,382,224		236,478,298
2d	25,000,000		10,200,000			246,678,298
3d	80,000,000		13,000,000			253,170,085
4th	120,000,000		21,000,000	6,508,213		274,170,085
1946						
1st			15,000,000	7,974,967		281,195,118
2d			33,000,000			314,195,118
3d			40,000,000	7,627,265		346,667,853
4th	100,000,000		40,000,000			386,667,853
1947						
1st	250,000,000		45,000,000	12,568,774		418,979,079
2d			95,000,000	3,130,175		510,848,904
3d		\$329,300,000				
Total	\$31,500,000	\$329,300,000	602,200,000	91,351,096	510,848,904	

The Department of Agriculture Appropriations Act for 1948 (approved June 30, 1947) provided for the transfer of the Rural Electrification Administrator's notes payable to R.F.C. to the Secretary of the Treasury, and for the cancellation of R.F.C.'s notes payable to the Secretary of the Treasury in like amounts. The amount of the notes so transferred and canceled was \$510,848,904, and the transfer and cancellation were effective as of July 1, 1947.

TABLE A-9

Allocations and Loans to Other Government Agencies by Direction of the Congress
 Allocations to the Federal Housing Administrator under sec. 4, title I, of the National Housing Act,
 approved June 27, 1934

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1934						
3d.....	\$10,000,000	-----	\$10,000,000	-----	-----	\$10,000,000
4th.....	15,000,000	-----	15,000,000	-----	-----	25,000,000
1935						
1st.....	-----	-----	-----	-----	-----	25,000,000
2d.....	9,000,000	-----	9,000,000	-----	-----	34,000,000
3d.....	-----	-----	-----	-----	-----	34,000,000
4th.....	5,000,000	-----	5,000,000	-----	-----	39,000,000
1936						
1st.....	-----	-----	-----	-----	-----	39,000,000
2d.....	5,000,000	-----	5,000,000	-----	-----	44,000,000
3d.....	-----	-----	-----	-----	-----	44,000,000
4th.....	2,000,000	-----	2,000,000	-----	-----	46,000,000
1937						
1st.....	4,000,000	-----	4,000,000	-----	-----	50,000,000
2d.....	1,121,075	-----	1,121,075	-----	-----	51,121,075
3d.....	5,500,000	-----	5,500,000	-----	-----	56,621,075
4th.....	-----	-----	-----	-----	-----	56,621,075
1938						
1st.....	1,900,000	-----	1,900,000	-----	\$58,821,075	-----
2d.....	3,000,000	-----	3,000,000	-----	3,000,000	-----
3d.....	4,500,000	-----	4,500,000	-----	4,500,000	-----
4th.....	1,000,000	-----	1,000,000	-----	1,000,000	-----
1939						
1st.....	2,125,000	-----	2,125,000	-----	2,125,000	-----
2d.....	4,400,000	-----	4,400,000	-----	4,400,000	-----
3d.....	3,000,000	-----	3,000,000	-----	3,000,000	-----
4th.....	1,000,000	-----	1,000,000	-----	1,000,000	-----
1940						
1st.....	2,000,000	-----	2,000,000	-----	-----	2,000,000
2d.....	1,640,306	-----	1,640,306	-----	3,640,306	-----
3d.....	1,000,000	-----	1,000,000	-----	-----	1,000,000
4th.....	1,000,000	-----	1,000,000	-----	2,000,000	-----
1941						
1st.....	1,000,000	-----	1,000,000	-----	1,000,000	-----
2d.....	5,000,000	-----	5,000,000	-----	5,000,000	-----
3d.....	2,000,000	-----	2,000,000	-----	1,000,000	1,000,000
4th.....	2,000,000	-----	2,000,000	-----	3,000,000	-----
1942						
1st.....	1,000,000	-----	1,000,000	-----	1,000,000	-----
2d.....	-----	-----	-----	-----	-----	-----
3d.....	1,000,000	-----	1,000,000	-----	1,000,000	-----
4th.....	-----	-----	-----	-----	-----	-----
1943						
1st.....	2,000,000	-----	2,000,000	-----	2,000,000	-----
2d.....	500,000	-----	500,000	-----	500,000	-----
3d.....	-----	-----	-----	-----	-----	-----
4th.....	-----	-----	-----	-----	-----	-----
1944						
1st.....	-----	-----	-----	-----	-----	-----
2d.....	175,000	-----	175,000	-----	175,000	-----
Total.....	97,861,381	-----	97,861,381	-----	97,861,381	-----

The total allocation was not limited to any specific amount; for statistical purposes, the amount disbursed was considered to be the amount authorized.

TABLE A-10

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocation to the Secretary of the Treasury to pay for capital of the Federal home loan banks, under sec. 2 of the RFC Act was amended by the Federal Home Loan Bank Act

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1932						
4th.....	\$820,000		\$820,000			\$820,000
1933						
1st.....	123,921,000		29,800,000			30,620,000
2d.....			12,350,000			42,970,000
3d.....			14,400,000			57,370,000
4th.....			18,375,700			75,745,700
1934						
1st.....			3,900,000			79,645,700
2d.....						79,645,700
3d.....			1,800,000			81,445,700
4th.....						81,445,700
1935						
1st.....						81,445,700
2d.....			200,000			81,645,700
3d.....			3,600,000			85,245,700
4th.....			9,160,000			94,395,700
1936						
1st.....			4,145,300			98,542,000
2d.....			800,000			99,342,000
3d.....			5,200,000			104,542,000
4th.....			13,327,400			117,869,400
1937						
1st.....			2,136,700			120,006,100
2d.....			507,900			120,514,000
3d.....			1,000,000			121,514,000
4th.....			3,227,000			124,741,000
1938						
1st.....					\$124,741,000	
Total	124,741,000		124,741,000		124,741,000	

The act cited above provided that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal home loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125 million, or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the Corporation."

The entire amount advanced by RFC was repaid through note cancellation in the 1st quarter of 1938. This stock was repurchased by RFC in the 1st quarter of 1941, and that transaction is treated as a security purchase.

TABLE A-11

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocation to the Secretary of the Treasury to pay for capital of Home Owners' Loan Corporation, under sec. 4(b) of the Home Owners' Loan Act of 1933, approved June 13, 1933

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1933						
2d.....	\$200,000,000		\$1,000,000			\$1,000,000
3d.....			1,000,000			2,000,000
4th.....			17,000,000			18,000,000
1934						
1st.....			40,000,000			59,000,000
2d.....			98,000,000			154,000,000
3d.....			46,000,000			200,000,000
1935						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1936						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1937						
1st.....						200,000,000
2d.....						200,000,000
3d.....						200,000,000
4th.....						200,000,000
1938						
1st.....					\$200,000,000	
Total	200,000,000		200,000,000		200,000,000	

TABLE A-12

Allocations and Loans to Other Government Agencies by Direction of the Congress

Amounts made available for relief and work relief under sec. 1, title I, of the Emergency Relief and Construction Act of 1932, as amended

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1932						
3d.....	\$35,455,171		\$14,159,584			\$14,159,584
4th.....	77,037,702		65,807,458			79,967,042
1933						
1st.....	127,273,666		121,407,140			201,374,182
2d.....	60,233,461		97,165,667	\$466,145		293,073,704
3d.....			1,445,150	503,940		299,014,914
4th.....						299,014,914
1934						
1st.....				23,070		298,991,844
2d.....				449,388		298,542,456
3d.....				533,050		298,009,406
4th.....				235,816		297,773,590
1935						
1st.....				63,032		297,710,558
2d.....				21,550		297,689,008
3d.....				590,010		297,098,998
4th.....				472,350		296,626,648
1936						
1st.....		\$15,001		190,177		296,436,471
2d.....				22,760		296,413,711
3d.....				416,000		295,994,711
4th.....				412,000		295,582,711
1937						
1st.....				6,354,500		289,228,211
2d.....				6,148,070		283,080,141
3d.....				176,000		282,904,141
4th.....				78,374		282,825,767
1938						
1st.....					\$282,825,767	
Total.....	300,000,000	15,001	299,984,999	17,159,232	282,825,767	

TABLE A-13

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocations for direct relief under the Federal Emergency Relief Act of 1933, approved May 12, 1933

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1933						
2d.....	\$499,650,000		\$37,910,142			\$37,910,142
3d.....			128,810,042			164,720,184
4th.....			150,240,757			314,960,941
1934						
1st.....			171,725,612			486,686,533
2d.....			6,428,351			493,112,904
3d.....			6,139,011			499,251,915
4th.....						499,251,915
1935						
1st.....			368,085			499,650,000
2d.....						499,650,000
3d.....						499,650,000
4th.....						499,650,000
1936						
1st.....						499,650,000
2d.....						499,650,000
3d.....						499,650,000
4th.....						499,650,000
1937						
1st.....						499,650,000
2d.....						499,650,000
3d.....						499,650,000
4th.....						499,650,000
1938						
1st.....					\$499,650,000	
Total.....	499,650,000		499,650,000		499,650,000	

The act cited authorized and directed the RFC to make available from RFC funds not to exceed \$500 million for expenditure upon the certification of the Federal Emergency Relief Administrator. Of the total, \$499,650,000 was earmarked for grants to States, and the remaining \$350,000 was earmarked for the administrative expenses of the Federal Emergency Relief Administration. There was disbursed as grants to States \$499,650,000, as shown above. Of the \$350,000 earmarked for administrative expenses, \$349,066 was disbursed and \$934 canceled.

TABLE A-14

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocation for direct relief, under the Emergency Appropriation Act, fiscal year 1935, approved June 19, 1933

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
4th 1934	\$500,000,000		\$470,000,000			\$470,000,000
1st 1935			30,000,000			500,000,000
2d						500,000,000
3d						500,000,000
4th						500,000,000
1st 1936						500,000,000
2d						500,000,000
3d						500,000,000
4th						500,000,000
1st 1937						500,000,000
2d						500,000,000
3d						500,000,000
4th						500,000,000
1st 1938					\$500,000,000	
Total	500,000,000		500,000,000		500,000,000	

TABLE A-15

Allocations and Loans to Other Government Agencies by Direction of the Congress

Allocation for direct relief under the Emergency Relief Appropriation Act of 1935, approved Apr. 18, 1935

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
4th 1935	\$500,000,000		\$300,000,000			\$300,000,000
1st 1936			200,000,000			500,000,000
2d						500,000,000
3d						500,000,000
4th						500,000,000
1st 1937						500,000,000
2d						500,000,000
3d						500,000,000
4th						500,000,000
1st 1938					\$500,000,000	
Total	500,000,000		500,000,000		500,000,000	

TABLE A-16

Allocations and Loans to Other Government Agencies by Direction of the Congress

Purchase of stock of Disaster Loan Corporation, under the act approved Feb. 11, 1937

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1937						
1st	\$2,000,000		\$2,000,000			\$2,000,000
2d	4,000,000		4,000,000			6,000,000
3d	2,000,000		2,000,000			8,000,000
4th	2,000,000		2,000,000			10,000,000
1938						
1st					\$10,000,000	
2d						
3d						
4th	2,000,000		2,000,000		2,000,000	
1939						
1st	2,000,000		2,000,000		2,000,000	
2d	4,000,000		4,000,000		4,000,000	
3d	2,000,000		2,000,000		2,000,000	
4th	2,000,000		2,000,000		2,000,000	
1940						
1st	2,000,000		2,000,000			2,000,000
2d					2,000,000	
Total	24,000,000		24,000,000		24,000,000	

Under the act cited, the RFC was authorized and directed to subscribe for the capital stock of Disaster Loan Corporation from time to time, as needed, out of the unexpended balance of the \$50 million which RFC was authorized to lend for catastrophe relief by sec. 1 of the act of April 17, 1936. The limiting amount or such stock purchases was originally \$20 million and this was later raised to \$40 million. In the absence of a specific allocation, the amount disbursed for such capital stock was considered to be the amount authorized.

TABLE A-17

Allocations and Loans to Other Government Agencies by Direction of the Congress

Advances to the Secretary of State and Economic Cooperation Administration

Year and quarter	Authorized	Canceled	Disbursed	Repaid	Recovered by note cancellation	Outstanding
1947						
2d	\$175,000,000		\$175,000,000			\$175,000,000
3d				\$175,000,000		
4th	150,000,000					
1948						
1st						
2d	1,100,000,000	\$145,000,000	1,105,000,000	1,105,000,000		25,000,000
3d	25,000,000		25,000,000			25,000,000
4th						
1949						
1st	8,000,000					25,000,000
2d	1,000,000,000		1,008,000,000	25,000,000		1,008,000,000
3d				8,000,000		1,000,000,000
4th				1,000,000,000		
1950						
1st	30,000,000		30,000,000			30,000,000
2d	8,000,000		8,000,000	30,000,000		8,000,000
3d						8,000,000
4th				8,000,000		
Total	2,496,000,000	145,000,000	2,351,000,000	2,351,000,000		

APPENDIX D
SELECTED REFERENCES

APPENDIX D

SELECTED REFERENCES

There are listed in this appendix a number of books, reports, and other materials dealing with one phase or another of RFC's operations. It has been found impractical to list the many hundreds of articles on RFC's activities which appeared in newspapers and periodicals during the Corporation's existence, as well as the routine financial reports prepared by RFC for internal use or to fulfill legislative requirements. Also omitted from the list are the hearings held before congressional committees on appropriations in connection with the Corporation's budget requests.

The most comprehensive reference materials available on the operations of the Reconstruction Finance Corporation are contained in congressional publications and documents. Noteworthy among these are the hearings held before Senate Committees on Banking and Currency in connection with S. Res. 132, 80th Congress, 2d session (the Buck committee), and those in connection with S. Res. 219, 81st Congress, 2d session (the Fulbright committee). Also very informative are the audits made of the RFC by the General Accounting Office and published as House of Representatives documents. The audit for the fiscal year ended June 30, 1945, was very extensive and reviewed the activities of the Corporation and its subsidiaries up to that date in much detail.

I. BOOKS, ETC.

- The Reconstruction Finance Corporation. The Glass-Steagall Amendment. Federal Home Loan Bank Act.* New York: American Institute of Banking, 1932.
- Anti-Depression Legislation.* A Study of the Acts, Corporations, and Trends Growing Out of the "Battle With Depression." New York: American Institute of Banking, 1933.
- Reconstruction Finance Corporation Loans to the Railroads, 1932-1937,* by Herbert Spero. Boston, New York: Bankers Publishing Co., 1939.
- Steel Expansion for War.* A Report of Steel Division, War Production Board, by W. A. Hauck. Reprinted by Steel magazine, Cleveland: Penton Publishing Co., 1945.
- Fifty Billion Dollars.* My Thirteen Years With the RFC, by Jesse H. Jones, with Edward Angly. New York: Macmillan, 1951.
- Federal Lending and Loan Insurance.* A Study by the National Bureau of Economic Research, by R. J. Saulnier, Harold G. Halcrow, and Niel H. Jacoby. Princeton: Princeton University Press, 1958.

II. CONGRESSIONAL PUBLICATIONS

A. House of Representatives

DOCUMENT ROOM

- Reconstruction Finance Corporation Act With Amendments.* Compiled by Gilman G. Udell, Superintendent, Washington: U.S. Government Printing Office, 1958.

HOUSE DOCUMENTS

79th Congress, 2d Session :

Document No. 399. Report of the Reconstruction Finance Corporation, Feb. 2, 1932, to June 30, 1945, inclusive. Washington: U.S. Government Printing Office, 1946.

80th Congress, 1st Session :

Document No. 316. Report on Audit of Reconstruction Finance and Affiliated Corporations for the Fiscal Year Ended June 30, 1945. Vol. 1. Washington: U.S. Government Printing Office, 1947.

Document No. 439. Report on Audit of Defense Supplies Corporation for the Fiscal Year Ended June 30, 1945. Vol. 5. Washington: U.S. Government Printing Office, 1948.

Document No. 474. Report on Audit of Defense Plant Corporation for the Fiscal Year Ended June 30, 1945. Vol. 4. Washington: U.S. Government Printing Office, 1948.

80th Congress, 2d Session :

Document No. 444. Report on Audit of Rubber Reserve Company and Rubber Development Corporation for the Fiscal Year Ended June 30, 1945. Vol. 7. Washington: U.S. Government Printing Office, 1947.

Document No. 450. Report on Audit of Reconstruction Finance Corporation, the RFC Mortgage Company, and Federal National Mortgage Association for the Fiscal Year Ended June 30, 1945. Vol. 2. Washington: U.S. Government Printing Office, 1947.

Document No. 605. Report on Audit of War Damage Corporation for the Fiscal Year Ended June 30, 1945. Vol. 3. Washington: U.S. Government Printing Office, 1948.

Document No. 622. Report on Audit of Petroleum Reserves Corporation for the Fiscal Year Ended June 30, 1945. Vol. 9. Washington: U.S. Government Printing Office, 1948.

Document No. 623. Report on Audit of Disaster Loan Corporation for the Fiscal Year Ended June 30, 1945. Vol. 10. Washington: U.S. Government Printing Office, 1948.

Document No. 713. Report of Audit of U.S. Commercial Company for the Fiscal Year Ended June 30, 1945. Vol. 8. Washington: U.S. Government Printing Office, 1948.

Document No. 758. Report on Audit of Metals Reserve Company for the Fiscal Year Ended June 30, 1945. Vol. 6. Washington: U.S. Government Printing Office, 1949.

81st Congress, 2d Session :

Document No. 468. Report on Audit of Reconstruction Finance Corporation and Subsidiaries for the Fiscal Years Ended June 30, 1946 and 1947. Washington: U.S. Government Printing Office, 1950.

Document No. 638. Report on Audit of Reconstruction Finance Corporation and Federal National Mortgage Association for the Fiscal Years Ended June 30, 1948 and 1949. Washington: U.S. Government Printing Office, 1950.

82d Congress, 1st Session :

Document No. 125. Report on Audit of Reconstruction Finance Corporation and Federal National Mortgage Association for the Fiscal Year Ended June 30, 1950. Washington: U.S. Government Printing Office, 1951.

82d Congress, 2d Session :

Document No. 367. Report on Audit of Reconstruction Finance Corporation

- for the Fiscal Year Ended June 30, 1951. Washington: U.S. Government Printing Office, 1952.
- 83d Congress, 1st Session:
Document No. 104. Report on Audit of Reconstruction Finance Corporation for the Fiscal Year Ended June 30, 1952. Washington: U.S. Government Printing Office, 1953.
- 83d Congress, 2d Session:
Document No. 384. Report on Audit of Reconstruction Finance Corporation for the Fiscal Year Ended June 30, 1953. Washington: U.S. Government Printing Office, 1954.
- 84th Congress, 1st Session:
Document No. 143. Report on Audit of Reconstruction Finance Corporation for the Fiscal Year Ended June 30, 1954. Washington: U.S. Government Printing Office, 1955.
- 84th Congress, 2d Session:
Document No. 385. Report on Audit of Reconstruction Finance Corporation (In Liquidation) and Defense Lending Division, Office of Production and Defense Lending, Department of the Treasury, for the Fiscal Year Ended June 30, 1955. Washington: U.S. Government Printing Office, 1956.
Document No. 386. Report on Audit of Federal Facilities Corporation, Office of Production and Defense Lending, Department of the Treasury, for the Fiscal Year Ended June 30, 1955. Washington: U.S. Government Printing Office, 1956.

REPORTS

Committee on Banking and Currency:

74th Congress, 1st Session:

Report No. 34. Report on Extension of the Functions of the Reconstruction Finance Corporation. To Accompany S. 1175. Washington: U.S. Government Printing Office, 1935.

80th Congress, 1st Session:

Report No. 626. Reconstruction Finance Corporation Act. To Accompany H.R. 3916. Washington: U.S. Government Printing Office, 1947.

80th Congress, 2d Session:

Report No. 1836. Reconstruction Finance Corporation Act. To Accompany S. 2287. Washington: U.S. Government Printing Office, 1948.

Select Committee on Small Business:

84th Congress, 2d Session:

Report No. 2970. Final Report Pursuant to H. Res. 114, a Resolution Creating a Select Committee To Conduct a Study and Investigation of the Problems of Small Business. Washington: U.S. Government Printing Office, 1957.

HEARINGS

Committee on Expenditures in the Executive Departments:

79th Congress, 2d Session:

On House Document No. 674. Audit of the Reconstruction Finance by the General Accounting Office. July 2 and 10, 1946. Washington: U.S. Government Printing Office, 1946.

Committee on Banking and Currency:

73d Congress, 2d Session:

On H.R. 3032 and other bills to provide loans through Reconstruction Finance Corporation. Feb. 18, 14, 15, 19, 20, 22, 26, 27, 28; Mar. 7,

15, 19, 22, and 27, 1934. Washington: U.S. Government Printing Office, 1934.

74th Congress, 1st Session:

On H.R. 4240 (S. 1175), a bill to extend the functions of the Reconstruction Finance Corporation, and for other purposes. Jan. 21, 22, 23, 24, and 25, 1935. Washington: U.S. Government Printing Office, 1935.

74th Congress, 2d Session:

On H.R. 11968 and H.R. 12014, and other bills relating to the authority of the Reconstruction Finance Corporation to make rehabilitation loans for the repair of damages caused by floods or other catastrophes. Mar. 26 and 27, 1936. Washington: U.S. Government Printing Office, 1936.

75th Congress, 3d Session:

On H.R. 10608 superseding H.R. 10505 (S. 3948), relating to loans to railroads by Reconstruction Finance Corporation. May 6, 9, and 10, 1938. Washington: U.S. Government Office, 1938.

76th Congress, 3d Session:

On H.R. 9687 (superseded by H.R. 9958), relating to loans by Reconstruction Finance Corporation to assist in the national defense program. May 13, 14, 15, 20, 22, 23, and 24, 1940. Washington: U.S. Government Printing Office, 1940.

77th Congress, 2d Session:

On H.R. 6382 (S. 2198), a bill to amend the Reconstruction Finance Corporation Act, as amended, to provide for the financing of the War Insurance Corporation, and for other purposes. Feb. 2, 3, 4, and 5, 1942. Washington: U.S. Government Printing Office, 1942.

78th Congress, 2d Session:

On H.R. 4420 (superseded by H.R. 3873), a bill to amend the Reconstruction Finance Corporation Act by adding a new title thereto relating to the sale or other disposition of surplus property of the United States. Jan. 17-21, Feb. 14 and 16, and March 22, 1944. Washington: U.S. Government Printing Office, 1944.

79th Congress, 1st Session:

On S. 502, an act to permit the continuation of certain subsidy payments and certain purchase and sale operations by the corporations created pursuant to section 5d(3) of the Reconstruction Finance Corporation Act, as amended. Apr. 24, 25, and 26, 1945. Washington: U.S. Government Printing Office, 1945.

On S.J. Res. 65, to transfer to the Reconstruction Finance Corporation the functions, powers, duties, and records of certain corporations. June 26, 1945. Washington: U.S. Government Printing Office, 1945.

80th Congress, 1st Session:

On the Creation and Control of Credit By the Federal Government. Part 1. The Reconstruction Finance Corporation. May 19, 20, 21, 22, 26, 29; June 2 and 9, 1947. Washington: U.S. Government Printing Office, 1947.

80th Congress, 2d Session:

On S. 2287, an act to amend the Reconstruction Finance Corporation Act, as amended, and for other purposes. Apr. 22, 23, and 26, 1948. Washington: U.S. Government Printing Office, 1948.

83d Congress, 1st Session:

On H.R. 4090 and H.R. 5141, to create the Small Business Administration and to preserve small business institutions and free, competitive

- enterprise. May 14, 15, and 18, 1953. Washington: U.S. Government Printing Office, 1953.
- Committee on Armed Services:**
- 81st Congress, 2d Session:
- Before a special subcommittee, *On the President's Recommendations Concerning Synthetic Rubber*. No. 171. Feb. 20, 21, 23, 24, and 27, 1950. Washington: U.S. Government Printing Office, 1950.
- 83d Congress, 1st Session:
- Before a subcommittee, *On H.R. 5425*. To authorize the Disposal of the Government-owned Synthetic Rubber Facilities, and for other purposes. No. 25. June 3, 4, 5, 8, 9, and 10, 1953. Washington: U.S. Government Printing Office, 1953.
- 84th Congress, 1st Session:
- On H.R. 2882, H. Res. 170, and H. Res. 171*. Disposal of Government-owned Synthetic Rubber Producing Facilities. No. 10. Mar. 10, 11, 14, and 15, 1955. Washington: U.S. Government Printing Office, 1955.
- 85th Congress, 1st Session:
- On H.R. 2528*, to authorize sale of Government-owned Alcohol Butadiene Facility at Louisville, Ky. No. 3. Jan. 24, 1957. Washington: U.S. Government Printing Office, 1957.
- Select Committee on Small Business:**
- 79th Congress, 1st Session:
- On H. Res. 64*, a Study and Investigation of the National Defense Program in Its Relation to Small Business. Part 7. Jan. 22-25, 1946. Washington: U.S. Government Printing Office, 1946.
- Committee on Appropriations:**
- 82d Congress, 1st Session:
- Before a Special Subcommittee *On Rehabilitation of Flood-Stricken Areas*. Sept. 19, 20, 21, 25, and 26, 1951. Washington: U.S. Government Printing Office, 1951.

B. Senate

REPORTS

- Committee on Expenditures in the Executive Departments:**
- 82d Congress, 2d Session:
- Report No. 1142*. Interim Report made by the Senate Permanent Subcommittee on Investigation on American Lithofold Corp., William M. Boyle, Jr., Guy George Gabrielson. Jan. 31, 1952. Washington: U.S. Government Printing Office, 1952.
- Committee on Banking and Currency:**
- 80th Congress, 2d Session:
- Report No. 974*. To accompany S. 2287 on the Operations of the Reconstruction Finance Corporation. Mar. 10, 1948. Washington: U.S. Government Printing Office, 1948.
- 81st Congress, 2d Session:
- Report No. 1689*. Study of Reconstruction Finance Corporation, Pursuant to S. Res. 219 (81st Cong.). Texmass Petroleum Co. Loan. May 19, 1950. Washington: U.S. Government Printing Office, 1950.
- Report No. 1689—Part 2*. Study of Reconstruction Finance Corporation, Pursuant to S. Res. 219 (81st Cong.). Lustron Corp.—Transportation contract. Aug. 11, 1950. Washington: U.S. Government Printing Office, 1950.

82d Congress, 1st Session :

Report No. 76. Study of Reconstruction Finance Corporation, Pursuant to S. Res. 219 (81st Cong.). Favoritism and Influence, Feb. 5, 1951. Washington: U.S. Government Printing Office, 1951.

Report No. 552. Study of Reconstruction Finance Corporation, Pursuant to S. Res. 219 (81st Cong.). Loans to Kaiser-Frazer Corp. and Kaiser-Frazer Sales Corp. July 19, 1951. Washington: U.S. Government Printing Office, 1951.

Report No. 649. Study of Reconstruction Finance Corporation. To Accompany S. 515 and To Serve as a Final Report Pursuant to S. Res. 219 (81st Cong.). Aug. 20, 1951. Washington: U.S. Government Printing Office, 1951.

83d Congress, 1st Session :

Report No. 604. To Accompany S. 1523, a Bill to Dissolve the Reconstruction Finance Corporation, to Establish the Small Business Administration, and for other purposes. July 18, 1953. Washington: U.S. Government Printing Office, 1953.

HEARINGS

Committee on Expenditures in the Executive Departments :

82d Congress, 1st Session :

On S. Res. 76. Disapproving Reorganization Plan No. 1 of 1951 (Reorganization of the Reconstruction Finance Corporation). Mar. 21, 22, and Apr. 3, 1951. Washington: U.S. Government Printing Office, 1951.

Select Committee on Small Business :

81st Congress, 2d Session :

On the Degree of Availability of Reconstruction Finance Corporation Funds to Small Business. June 14, 1950. Washington: U.S. Government Printing Office, 1950.

Committee on Armed Services :

81st Congress, 2d Session :

Before a Subcommittee, *On H.R. 7579 and S. 3294*, Extension of the Rubber Act of 1948. June 5, 6, and 8, 1950. Washington: U.S. Government Printing Office, 1950.

82d Congress, 1st Session :

Before the Preparedness Subcommittee, *On Stockpiling of Tin and Rubber*, July 24, 1951. Washington: U.S. Government Printing Office, 1951.

82d Congress, 2d Session :

Before a Subcommittee, *On Extension of the Rubber Act of 1948.* May 14, 1952. Washington: U.S. Government Printing Office, 1952.

Committee on Banking and Currency :

72d Congress, 1st Session :

On S. 1, a bill to provide emergency financing facilities for banks and other financial institutions and for other purposes. Dec. 18, 19, 21, and 22, 1931. Washington: U.S. Government Printing Office, 1932.

72d Congress, 2d Session :

Before a Subcommittee, *On S.J. Res. 245*, to suspend the making of loans to railroads by the Reconstruction Finance Corporation. Jan. 31, Feb. 1, 9, and 10, 1933. Washington: U.S. Government Printing Office, 1933.

76th Congress, 3d Session :

Before a Subcommittee, *On S. 3938*, a bill to authorize the purchase by the RFO of stock of Federal Home Loan Banks, to amend the Reconstruction Finance Corporation Act, as amended, and for other purposes. May 14, 1940. Washington: U.S. Government Printing Office, 1940.

79th Congress, 2d Session :

On S. 2198, a bill to provide for the financing of War Insurance Corporation, to amend the Reconstruction Finance Corporation Act, as amended, and for other purposes. Jan. 27, 28, and 29, 1942. Washington: U.S. Government Printing Office, 1942.

80th Congress, 1st Session :

Before a Special Subcommittee, *On S. Res. 132*, a resolution for an inquiry into the operation of the Reconstruction Finance Corporation and its subsidiaries. Part 1. Dec. 3, 11, and 12, 1947. Washington: U.S. Government Printing Office, 1948

80th Congress, 2d Session :

Before a Special Subcommittee, *On S. Res. 132*, a resolution for an inquiry into the operations of the Reconstruction Finance Corporation and its subsidiaries. Jan. 14, 15, 16, and 22, 1948. Washington: U.S. Government Printing Office, 1948.

81st Congress, 1st Session :

Before a Subcommittee, *On S. 1871*, a bill to amend the Reconstruction Finance Corporation Act to prohibit employment of certain personnel of the Corporation by organizations receiving loans or other financial assistance therefrom. June 16, 1949. Washington: U.S. Government Printing Office, 1949.

Before a Subcommittee, *On a Review of the Loan Policy of the Reconstruction Finance Corporation*. June 22, 23, and 30, 1949. Washington: U.S. Government Printing Office, 1949.

Before a Subcommittee, *On S. 2344*, a bill to amend the Reconstruction Finance Corporation Act, as amended. Aug. 2, 3, 11, 12, and 18, 1949. Washington: U.S. Government Printing Office, 1949.

81st Congress, 2d Session :

Before a Subcommittee, *On a Study of the Operations of the Reconstruction Finance Corporation Pursuant to S. Res. 219, 81st Congress*. Texmass Loan. Apr. 13, 22, and 27, 1950. Washington: U.S. Government Printing Office, 1950.

Before a Subcommittee, *On a Study of the Operations of the Reconstruction Finance Corporation Pursuant to S. Res. 219, 81st Congress*. Analyses of Income and Costs. May 8 and 9, 1950. Washington: U.S. Government Printing Office, 1950.

Before a Subcommittee, *On a Study of the Operations of the Reconstruction Finance Corporation Pursuant to S. Res. 219, 81st Congress*. Lending Policy. June 8, 9, 13, 15; July 3, 5, and 10, 1950. Washington: U.S. Government Printing Office, 1950.

On S. 529, S. 2943, S. 2947, S. 2975, S. 3386, and S. 3625, bills to make capital and credit more readily available for financing small business. June 22, 23, 27, and 28, 1950. Washington: U.S. Government Printing Office, 1950.

Before a Subcommittee, *On a Study of the Operations of the Reconstruction Finance Corporation Pursuant to S. Res. 219, 81st Congress*. Lustron Corp.—Transportation Contract. June 26, 27, 28, 29, and

- 30, 1950. Washington : U.S. Government Printing Office, 1950.
- Before a Subcommittee, *On a Study of the Operations of the Reconstruction Finance Corporation Pursuant to S. Res. 219, 81st Congress.* Loan to Waltham Watch Co. July 20 and 21, 1950. Washington : U.S. Government Printing Office, 1950.
- 82d Congress, 1st Session :
- Before a Subcommittee, *On a study of the Operations of the Reconstruction Finance Corporation Pursuant to S. Res. 219, 81st Congress.* Lending Policy—Part 2. Feb. 21, 22, 23, 26, 27, and March 1, 1951. Washington : U.S. Government Printing Office, 1951.
- Before a Subcommittee, *On a study of the Operations of the Reconstruction Finance Corporation Pursuant to S. Res. 219, 81st Congress.* Lending Policy—Part 3. Mar. 2, 5, 7, 8, 12, 19, 28; May 10 and 11, 1951. Washington : U.S. Government Printing Office, 1951.
- On the Nomination of W. Stuart Symington to be Administrator of the Reconstruction Finance Corporation.* Apr. 26, 1951. Washington : U.S. Government Printing Office, 1951.
- On S. 514, S. 515, S. 1116, S. 1123, S. 1329, S. 1376, and S.J. Res. 44,* bills to amend the Reconstruction Finance Corporation Act, as amended, and for other purposes. Apr. 27, 30; May 1, 2, 22, and 23, 1951. Washington : U.S. Government Printing Office, 1951.
- To Hear Stuart Symington, Administrator, Reconstruction Finance Corporation.* RFC Administrative Policy. Aug. 15, 1951. Washington : U.S. Government Printing Office, 1951.
- 83d Congress, 1st Session :
- On the Nomination of Kenton R. Cravens To Be Administrator of the Reconstruction Finance Corporation.* Apr. 14, 1953. Washington : U.S. Government Printing Office, 1953.
- On S. 892 and other bills,* to dissolve the Reconstruction Finance Corporation and transfer its functions and to create a small-business lending agency. May 20, 21, 22, 25, 26, and 27, 1953. Washington : U.S. Government Printing Office, 1953.
- On S. 2047,* a bill to amend the Rubber Act of 1948, as amended, to provide for the sale of Government-owned rubber-producing facilities, and for other purposes. June 24, 25, 26, 29, and July 1, 1953. Washington : U.S. Government Printing Office, 1953.
- On S. 892 and other bills,* to dissolve the Reconstruction Finance Corporation and transfer its functions and to create a small-business lending agency. Part 2. July 13 and 14, 1953. Washington : U.S. Government Printing Office, 1953.
- 83d Congress, 2d Session :
- On the Progress of Liquidation of the Reconstruction Finance Corporation.* Mar. 26, 1954. Washington : U.S. Government Printing Office, 1954.
- 84th Congress, 1st Session :
- Before a Subcommittee, *On S. 691,* a bill to permit the disposal of Plancor 877 at Baytown, Tex., and the Report of the Rubber Producing Facilities Disposal Commission to Congress. Mar. 8, 9, 10, and 11, 1955. Washington : U.S. Government Printing Office, 1955.
- 85th Congress, 1st Session :
- Before a Subcommittee, *On H.R. 2528,* to authorize sale of the Government-owned alcohol butadiene facility at Louisville, Ky. Mar. 7, 1957. Washington : U.S. Government Printing Office, 1957.

Committee on Appropriations:

82d Congress, 1st Session:

On H.R. 5215 (extract), making supplemental appropriations for the fiscal year ending June 30, 1952, and for other purposes. Reconstruction Finance Corporation. Sept. 11, 1951. Washington: U.S. Government Printing Office, 1951.

III. PUBLICATIONS OF EXECUTIVE DEPARTMENTS AND AGENCIES

CIVILIAN PRODUCTION ADMINISTRATION

Evolution of Premium Price Policy for Copper, Lead and Zinc. January 1945 to November 1943. Historical Reports on War Administration: War Production Board: Special Study No. 4. Washington, 1946.

Lead and Zinc Policies of the War Production Board and Predecessor Agencies. May 1940 to March 1944. Historical Reports on War Administration: War Production Board: Special Study No. 8. Washington, 1946.

Policies Governing Private Financing of Emergency Facilities. May 1940 to June 1942. Historical Reports on War Administration: War Production Board: Special Study No. 12. Washington, 1946.

Alcohol Policies of the War Production Board and Predecessor Agencies. May 1940 to January 1945. Historical Reports on War Administration: War Production Board: Special Study No. 16. Washington, 1946.

The Facilities and Construction Program of the War Production Board and Predecessor Agencies. May 1940 to May 1945. Historical Reports on War Administration: War Production Board: Special Study No. 19. Washington, 1946.

Aluminum Policies of the War Production Board and Predecessor Agencies. May 1940 to November 1945. Historical Reports on War Administration: War Production Board: Special Study No. 22. Washington, 1946.

Rubber Policies of the National Defense Advisory Commission and the Office of Production Management. May 1940 to December 1941. Historical Reports on War Administration: War Production Board: Special Study No. 28. Washington, 1947.

Copper Policies of the War Production Board and Predecessor Agencies. May 1940 to November 1945. Historical Reports on War Administration: War Production Board: Special Study No. 29. Washington, 1947.

FEDERAL FACILITIES CORPORATION

Report to the Congress on Tin Operations, June 30, 1955, Pursuant to Public Law 125, 80th Congress. Washington, 1955.

United States Government Tin Program Conducted by Reconstruction Finance Corporation and Federal Facilities Corporation During Period 1940-1957. Washington, 1957.

Report to the Congress on Synthetic Rubber Operations, June 30, 1955, Pursuant to the Rubber Act of 1948, as amended. Washington, 1955.

The Government's Rubber Projects (Vol. II), A History of the U.S. Government's Natural and Synthetic Rubber Programs, 1941-55. Washington, 1955. (Vol. II of the history covers the synthetic rubber program. It was originally prepared in 1948 by Brendan J. O'Callaghan in the Division of Information, Reconstruction Finance Corporation. It was revised and brought up to date in 1954 by Dorothy Rigdon, Office of the Secretary, Reconstruction Finance Corporation, and again revised and brought up to date in 1955 under the super-

vision of Bertram H. Wimer, Office of Synthetic Rubber, Federal Facilities Corporation. Vol. I of the history covers natural rubber, but was never reproduced and is available only in the National Archives.)

RUBBER PRODUCING FACILITIES DISPOSAL COMMISSION

- Report to Congress Recommending Disposal of Government-Owned Synthetic Rubber Facilities* (Public Law 205—83d Cong.). Washington, Jan. 24, 1955.
- Report to Congress Recommending Disposal of the Government-Owned Synthetic Rubber Plant at Baytown, Texas* (Public Law 19—84th Cong.). Washington, June 10, 1955.
- Report to Congress Recommending Disposal of the Government-Owned Synthetic Rubber Plant at Institute, West Virginia* (Public Law 336—84th Cong.). Washington, Jan. 12, 1956.

RECONSTRUCTION FINANCE CORPORATION

- Annual Report and Financial Statements.* June 30, 1946—54, inclusive.
- Financing the Construction of Self-Liquidating Public Projects Through the Reconstruction Finance Corporation.* Washington, U.S. Government Printing Office, 1932.
- Seven-Year Report to the President and the Congress.* Feb. 2, 1939.
- How To Do Business With RFC.* Washington, 1945.
- Report on the Rubber Program, 1940—1945.* Rubber Reserve Company, Feb. 24, 1945.
- Report on the Rubber Program, Supplement No. 1, 1945.* Office of Rubber Reserve, Apr. 8, 1946.
- Report With Respect to the Development of a Program for Disposal of the Government-Owned Rubber-Producing Facilities.* Washington, U.S. Government Printing Office, 1949.
- Program for Disposal to Private Industry of Government-Owned Rubber Producing Facilities.* Report to the President and the Congress. Mar. 1, 1953.
- Review of Lending Activities January 1, 1950—March 31, 1953.* Office of the Controller, 1953.
- Program of Liquidation.* What the RFC Holds—How It Is Liquidating. November, 1953.
- The Government's Abaca Project.* An Account of the Establishment and Operation of Central American Plantations for the Production of Abaca (Manila hemp), an Essential Material in the Manufacture of Marine Cordage. February, 1954.
- The Reconstruction Finance Corporation in Liquidation.* Report of Kenton R. Cravens, Administrator, to the President. Mar. 31, 1954.
- Report to the Congress on Abaca Fiber Operations,* Pursuant to Public Law 683, 81st Congress. June 30, 1954.
- Report to the Congress on Synthetic Rubber Operations,* Pursuant to the Rubber Act of 1948, as amended. June 30, 1954.
- Report to the Congress on Tin Operations,* Pursuant to Public Law 125, 80th Congress. June 30, 1954.
- The Role of RFC in Expanding American Industrial Plant During World War II.* (Prepared in the Division of Information, Reconstruction Finance Corporation, by Gerald T. White. Not reproduced. Available in typescript in the National Archives.)

Rubber in World War II. A History of the U.S. Government's Natural and Synthetic Rubber Programs in World War II. (Prepared in the Division of Information, Reconstruction Finance Corporation, by Brendan J. O'Callaghan. Not reproduced. Available in typescript in the National Archives.)

TREASURY DEPARTMENT

Report to the Congress. Liquidation of Reconstruction Finance Corporation. June 30, 1957. Washington, U.S. Government Printing Office, 1958.

