

REPORT OF THE RECONSTRUCTION FINANCE CORPORATION,
DECEMBER 1938

LETTER FROM THE CHAIRMAN OF THE RECONSTRUCTION FINANCE CORPORATION TRANSMITTING A REPORT OF ITS ACTIVITIES AND EXPENDITURES FOR THE MONTH OF DECEMBER 1938

JANUARY 26, 1939.—Referred to the Committee on Banking and Currency, and ordered to be printed

RECONSTRUCTION FINANCE CORPORATION,
Washington, January 26, 1939.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

SIR: Pursuant to the provisions of section 201 (b), title II, of the Emergency Relief and Construction Act of 1932, the Reconstruction Finance Corporation submits this report of its activities and expenditures for the month of December 1938. The report includes statement of loan and other authorizations made during the month, showing the name, amount, and rate of interest or dividend in each case; statement of cash receipts and expenditures during the month; and statement of condition as of the close of business, December 31, 1938.

ACTIVITIES AND EXPENDITURES, DECEMBER 1938

Loan and other authorizations made during December 1938, as shown in table 1, and the number of formal applications for loans, etc., received at the Washington office of the Corporation during December 1938, were as follows:

Under section 5 of the Reconstruction Finance Corporation Act, as amended, 16 loans (including a purchase of securities of a railroad), aggregating \$23,465,687.97, were authorized. Of this amount \$1,943,687.97 was authorized to aid in the reorganization or liquidation of closed banks and trust companies; \$300,000 to a building-and-loan association; \$10,400,000 to mortgage loan companies; \$250,000 to a joint-stock land bank; and \$10,572,000 to railroads (including a purchase of \$6,000,000 of securities of a railroad). Eighteen formal applications were received, as follows: 10 to aid in the reorganization or liquidation of closed banks; 1 from a building and loan association; 1 from an insurance company; 2 from mortgage loan companies; 1 from a joint-stock land bank; and 3 from railroads.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, a total of \$7,509,691.57 was authorized to business enterprises, as follows: 131 loans, aggregating \$2,575,303.60 (including \$164,000 of participations sold, or to be sold), and increases aggregating \$21,208.33 in loans approved prior to December 1, 1938; 19 purchases of participations, aggregating \$1,968,384.55; and 60 agreements to purchase participations, aggregating \$2,895,995.09, and increases aggregating \$48,800 in agreements to purchase participations approved prior to December 1, 1938. These figures and the list of authorizations to business enterprises, contained in table 1, do not include a loan in the amount of \$20,000, and a purchase of a participation in the amount of \$2,250, authorized during December 1938, and withdrawn or canceled in full during the same month. Three hundred seventy formal applications were received.

Under section 5d of the Reconstruction Finance Corporation Act, as amended, four loans aggregating \$3,247,036, and increases aggregating \$566,000 in loans approved prior to December 1, 1938, were authorized, making a total of \$3,813,036, to public agencies to aid in financing projects authorized under Federal, State, or municipal law. Six formal applications were received.

Under section 5e of the Reconstruction Finance Corporation Act, as amended, one loan on the assets of a closed bank, in the amount of \$20,000 was authorized. No formal applications were received.

Under section 201 (d), title II, of the Emergency Relief and Construction Act of 1932, one loan to finance the carrying and orderly marketing of agricultural commodities, in the amount of \$60,000, was authorized. No formal applications were received.

Under section 36 of the Emergency Farm Mortgage Act of 1933, as amended, seven loans to drainage, levee, irrigation, and similar districts, aggregating \$241,459.80, and an increase in the amount of \$7,384.40 in a loan approved prior to December 1, 1938, were authorized, making a total of \$248,844.20. Two formal applications were received.

Under section 304, title III, of the act approved March 9, 1933, as amended, subscriptions for preferred stock of 5 banks and trust companies, aggregating \$22,085,000, were authorized. Ten formal applications were received.

In cases where authorizations made prior to December 1, 1938, were increased during the month of December, the amounts of such increases are listed in table 1 as authorizations made during December. In cases of authorizations in December, the proceeds of the disbursements of which were to be used, in part, to retire outstanding balances of authorizations made in previous months, the amounts in excess of such outstanding balances are listed in table 1 as authorizations during December.

Loans, etc., authorized prior to December 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed, aggregated \$5,588,354.54. These withdrawals or cancelations are listed in table 2, because the authorizations to make such loans, etc., were included in previous monthly reports.

Loans, etc., authorized prior to December 1, 1938, which were withdrawn or canceled in part during December, 1938, aggregated \$1,013,864.11. These withdrawals or cancelations are listed in table 3, be-

cause the authorizations to make such loans, etc., were contained in previous monthly reports.

The Corporation sold \$56,000,000 series Q-2 notes; and \$200,000 series P notes; and redeemed and canceled \$1,753,666.67 series K notes.

Pursuant to the provisions of the act approved February 24, 1938, the Secretary of the Treasury canceled the Corporation's series Q-1 notes to the extent of \$104,016.70, such amount being equal to disbursements by the Corporation during the month for allocations to other governmental agencies.

As of December 31, 1938, there were outstanding \$1,263,775,054.17 of the Corporation's notes, as follows:

Series K-----	\$180, 000. 00
Series N-----	211, 460, 000. 00
Series P-----	297, 339, 000. 00
Series Q-1-----	502, 796, 054. 17
Series Q-2-----	252, 000, 000. 00
Total-----	1, 263, 775, 054. 17

Under section 2 (a) and section 6 of the Federal Emergency Relief Act of 1933, \$16.70 was disbursed to the Federal Emergency Relief Administrator for expenses necessary to carry out the provisions of the Federal Emergency Relief Act of 1933, making a net total of \$349,010.22 so disbursed through December 31, 1938.

Under the Emergency Appropriation Act, fiscal year 1935, approved June 19, 1934, the Corporation, during December 1938, approved increases aggregating \$5,002,000 in the face amount of marketable securities previously authorized to be purchased from the Federal Emergency Administration of Public Works, and canceled \$2,780,000 (face amount) of authorizations to purchase such securities. From June 19, 1934, to December 31, 1938, inclusive, securities having par value of \$629,579,548.90 were purchased from the Federal Emergency Administration of Public Works. Of this amount, securities having par value of \$435,023,296.22 were sold at a premium of \$12,768,774.47 (including securities having a par value of \$62,462,549.30 sold to issuers prior to maturity at a premium of \$326,540.64). Securities having par value of \$171,463,188.04 were held at the close of business December 31, 1938. In addition, the Corporation had agreed to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$63,830,000 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

TABLES

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

- Table 1. Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month).
- Table 2. Statement of loans, etc., authorized prior to December 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed.
- Table 3. Statement of loans, etc., authorized prior to December 1, 1938, which were withdrawn or canceled in part during December 1938.
- Table 4. Statement of cash receipts and expenditures during December 1938 (Corporation's accounts with Treasurer of United States).
- Table 5. Statement of condition as of the close of business, December 31, 1938.

Respectfully,

JESSE H. JONES, *Chairman.*

4 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)

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

BANKS AND TRUST COMPANIES

State and city	Name	Amount authorized	Rate of interest (percent)
Georgia: Griffin.....	Griffin Banking Co. (receiver).....	\$37,414.03	14
Illinois: Joliet.....	The First National Bank of Joliet (receiver).....	\$106,400.00	14
Indiana: Hammond.....	American Trust & Savings Bank (receiver).....	\$34,400.00	14
Do.....	First Trust & Savings Bank (receiver).....	\$139,000.00	14
Massachusetts: Boston.....	Federal National Bank of Boston (receiver).....	\$75,000.00	14
New York: New York.....	Bank of Europe Trust Co. (receiver).....	\$52,573.94	14
North Carolina: High Point.....	The Commercial National Bank of High Point (receiver).....	\$185,000.00	14
Oregon: Pendleton.....	The First Inland National Bank of Pendleton (receiver).....	\$63,900.00	14
Total, banks and trust companies.....		1,943,687.97	-----

BUILDING AND LOAN ASSOCIATION

New Jersey: Elizabeth.....	The Citizens Building and Loan Association of Elizabeth, N. J.	\$300,000.00	44
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MORTGAGE LOAN COMPANIES

California: San Francisco.....	September Co.	\$400,000.00	44
District of Columbia: Washington.	The RFC Mortgage Co.	10,000,000.00	44
Total, mortgage loan companies.....		10,400,000.00	-----

JOINT-STOCK LAND BANK

Texas: San Antonio.....	The San Antonio Joint Stock Land Bank of San Antonio.	\$250,000.00	44
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RAILROADS

District of Columbia: Washington.	Southern Ry. Co.	\$6,000,000.00	4
Georgia: Savannah.....	Savannah & Atlanta Ry. Co.	\$1,300,000.00	45
Massachusetts: Boston.....	Boston & Maine R. R.	\$1,500,000.00	45
Missouri: St. Louis.....	Missouri-Kansas-Texas R. R. Co.	1,772,000.00	45
Total, railroads.....		10,572,000.00	-----
Grand total, loans under sec. 5, as amended.....		23,465,687.97	-----

AUTHORIZATIONS TO BUSINESS ENTERPRISES

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

LOANS

Arkansas: Berryville.....	Carroll County Hardware Co.	\$9,000.00	5
North Little Rock.....	C. F. Conway.....	\$2,000.00	5
California: San Francisco.....	Cypress Fisheries, Inc.	\$35,000.00	5
Colorado: Denver.....	Lyle G. Rice, doing business as Rice Casket Co.	\$2,900.00	5
Florence.....	Cecil C. Holt.....	\$5,000.00	5
Lamar.....	L. P. Creaghe, doing business as Creaghe Packing Co.	\$5,000.00	5
Connecticut: Wauregan.....	Wauregan-Quinebaug Mills, Inc.	\$250,000.00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

LOANS—Continued

State and city	Name	Amount authorized	Rate of interest (percent)
Florida:			
Belle Glade.....	Ruth S. Wedgworth, individually, and Ruth S. Wedgworth and Joseph D. Farish, as co-administrators of the estate of Herman H. Wedgworth, deceased.	\$70,000.00	5
Campville.....	Campville Clay Products, Inc.....	\$7,500.00	5
Jacksonville.....	Hazard Bros., Inc.....	\$6,000.00	5
Do.....	Bernard Horowitz.....	\$2,000.00	5
Live Oak.....	J. W. Hawthorne.....	\$1,750.00	5
Miami.....	R. J. Walters and Mae L. Walters.....	\$10,000.00	5
Rockledge.....	Gingras Boat Works, Inc.....	\$7,000.00	5
Tampa.....	Bay Dredging & Construction Co.....	\$24,000.00	5
Do.....	R. J. Gould, doing business as R. J. Gould Welding Co.....	\$2,500.00	5
Tarpon Springs.....	James S. Peterson.....	\$3,100.00	5
Georgia:			
Atlanta.....	William C. Meredith Co.....	\$5,000.00	5
Cordele.....	Miss Mildred Ward.....	\$1,750.00	5
Dalton.....	W. B. Farrar, doing business as W. B. Farrar Lumber Co.....	\$10,000.00	5
Decatur.....	Fairview Greenhouses, Inc.....	\$6,500.00	5
Eastman.....	Eastman Cotton Mills.....	\$86,231.95	5
La Grange.....	Modern Dairy Products, Inc.....	\$1,200.00	5
Lyons.....	H. M. Call, doing business as Call Dry Cleaners.....	\$2,000.00	5
Pitts.....	DeLoach Lumber Co.....	\$2,500.00	5
Illinois:			
Chicago.....	Rockwell K. Bowder, doing business as Uptown Rug Cleaners.....	\$1,500.00	5
Do.....	Ideal Printing House, a copartnership.....	\$1,000.00	5
Do.....	Sadow Tire & Supply Co., a partnership.....	\$7,500.00	5
Eureka.....	Eureka Milling Co.....	\$5,000.00	5
Kankakee.....	Kankakee Tile & Brick Co.....	\$42,500.00	5
Pawnee.....	Willenborg's.....	\$6,000.00	5
Indiana: Madison.....	Clarence D. Morrow.....	\$1,500.00	5
Iowa: Comanche.....	J. O. Shaff, doing business as Wapsimoor Farm Dairy.....	\$3,000.00	5
Kansas:			
Kansas City.....	C. E. Sheperd, Jr., doing business as Stockyards Egg Case Co.....	\$1,500.00	5
Wichita.....	Elizabeth M. Anderson, doing business as Wichita Building Material Co.....	\$12,000.00	5
Kentucky:			
Bowling Green.....	P. B. McChesney & Son, a copartnership.....	\$15,000.00	5
Lewisport.....	J. B. Taylor & Sons, Inc.....	\$2,500.00	5
Lexington.....	So-Good Candy Manufacturing Co., Inc.....	\$2,000.00	5
Mayfield.....	W. S. Long, doing business as Long's Laundry.....	\$1,000.00	5
Louisiana:			
New Orleans.....	Columbia Macaroni Manufacturing Co., Inc.....	\$22,000.00	5
Springhill.....	E. W. Radford.....	\$3,800.00	5
Maryland:			
Baltimore.....	Bettar Ice Cream Co., Inc.....	\$25,000.00	5
Do.....	Joseph B. Dunn & Sons, Inc.....	\$10,000.00	5
Massachusetts:			
Boston.....	National Marine Co., Inc.....	\$2,000.00	5
New Bedford.....	The Gilt Edge Silk Mills.....	\$40,000.00	5
Do.....	Pierce Bros., Ltd.....	\$130,000.00	5
South Boston.....	Lawrence B. Smith Co.....	\$17,500.00	5
Michigan:			
Detroit.....	Graham-Paige Motors Corporation.....	\$50,000.00	5
Do.....	J. T. Wing & Co.....	\$15,000.00	4
Minnesota:			
Duluth.....	The Kleerflex Linen Looms, Inc.....	\$50,000.00	5
Do.....	Frank P. LeTourneau, doing business as LeTourneau Printing Co.....	\$7,500.00	5
Minneapolis.....	E. E. Igelsrud, doing business as Igelsrud Fuel & Transfer Co.....	\$3,000.00	5
Do.....	George T. Ryan Co., a copartnership.....	\$15,000.00	5
St. Paul.....	Co-Operative Laundry Co. of St. Paul, Inc.....	\$7,500.00	5
Mississippi: Ruleville.....	W. A. Carter, doing business as Spotless Cleaners.....	\$1,000.00	5
Missouri:			
Independence.....	D. H. Crick, doing business as D. H. Crick Lumber & Coal Co.....	\$6,000.00	5
Kansas City.....	William H. Eyre.....	\$900.00	5
St. Louis.....	Columbia Quarry Co.....	\$27,500.00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

LOANS—Continued

State and city	Name	Amount authorized	Rate of interest (percent)
Montana:			
Cut Bank.....	Oil Field Garage (a partnership consisting of L. J. Smith and L. P. Ebert).	\$1,500.00	5
Great Falls.....	Stanley H. Arkwright.....	12,500.00	5
Do.....	Scott Sanford Candy Co.....	7,500.00	5
Hingham.....	Hingham Garage, a copartnership.....	8,000.00	5
New Hampshire: Merrimack.....	E. R. Bates & Co., a copartnership.....	3,500.00	5
New Jersey:			
Morristown.....	Goodman Bros., Inc.....	8,500.00	5
Newark.....	A. J. & J. O. Pilar (a copartnership).....	25,000.00	5
Woodbury.....	Frank Ogle.....	2,500.00	5
New Mexico: Mora.....	Peter Balland.....	3,000.00	5
New York:			
Long Island City.....	Manhattan Coffee & Sugar Co., Inc.....	15,000.00	5
New York.....	The Craftfelt Corporation.....	10,000.00	5
Do.....	Sig Heller Co., Inc.....	4,000.00	5
Do.....	Laurel Boulevard Corporation (a new corporation to be organized to acquire certain of the assets of Wynwoode Homes, Inc., New York, N. Y.).....	25,000.00	5
Do.....	Leroy Automotive Distributors, a copartnership.....	1,500.00	5
Do.....	Meseck Towing Lines, Inc., and Meseck Towing & Transportation Co., Inc.....	318,000.00	5
Do.....	Storyk Bros., Inc.....	15,000.00	5
Stillwater.....	Stillwater Tissue Mills, Inc.....	29,000.00	5
North Carolina:			
Rutherfordton.....	Keeter Hardware Co.....	3,000.00	5
Valdese.....	S. L. Cline, doing business as the Sterling Hatchery.....	2,000.00	5
Ohio:			
Cincinnati.....	Melville J. Young.....	3,500.00	5
Cleveland.....	Marshall-Smith, Inc.....	7,500.00	5
Lorain.....	The City Produce & Commission Co.....	10,000.00	5
Oklahoma: Tulsa.....	Omar Refining Co.....	37,000.00	5
Oregon:			
Portland.....	Lee Fullington, doing business as B and F Model Dry Cleaning & Laundry Co.....	3,500.00	5
Do.....	Gilbert Bros., Inc.....	15,000.00	5
Do.....	Kingsley Lumber Co., Inc.....	40,000.00	5
Do.....	Pain Box & Crate Co.....	4,000.00	5
Pennsylvania:			
Indiana.....	McCreary Tire & Rubber Co.....	37,500.00	5
Philadelphia.....	Edward Kaplan, doing business as Empire Headwear Co.....	500.00	5
Do.....	Leo Lipkin.....	850.00	5
South Carolina: Lancaster.....	W. F. Howell, doing business as Lancaster Hatchery & Supply Co.....	1,000.00	5
South Dakota: Pierre.....	Howard F. Marshall.....	800.00	5
Tennessee: Jackson.....	W. S. Gleaves, doing business as Madison Mattress Manufacturing Co.....	3,000.00	5
Texas:			
Dallas.....	W. C. Robinson, doing business as W. C. Robinson Galleries.....	1,500.00	5
San Antonio.....	Max Pure, doing business as Model Shoe Repair, Cleaners & Hatters.....	1,800.00	5
Wichita Falls.....	Little 3 Manufacturing Co., a copartnership.....	1,071.65	5
Utah:			
Salt Lake City.....	Ostler Candy Co.....	9,500.00	5
Do.....	Salt Lake Sodium Products Co.....	5,000.00	5
Washington:			
Morton.....	Johnson Bros. Logging Co., a copartnership.....	7,000.00	5
Okanogan.....	Dora Brace.....	1,500.00	5
Seattle.....	Hansen Transportation Co.....	10,000.00	5
Do.....	North End Cleaners, a copartnership.....	2,800.00	5
Do.....	Kathryn H. Vance (formerly Kathryn H. Olson) and L. P. Ingram.....	8,000.00	5
Spokane.....	W. A. Crowder, doing business as Crowder Heating & Insulation Co.....	700.00	5
Do.....	C. Edward Johnson.....	400.00	5
Do.....	Ted J. Poirier, doing business as Baby's Sanitary Laundry.....	2,400.00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

LOANS—Continued

State and city	Name	Amount authorized	Rate of interest (percent)
Washington—Continued.			
Spokane Bridge	J. O. Holland	\$ 1,800.00	5
Tacoma	Winifred L. Fear, doing business as Crestdale Farms.	500.00	5
Do	Nelson Boiler & Tank Co., Inc.	8,500.00	5
West Virginia: Wellsburg	The Erskine Glass & Manufacturing Co.	23,850.00	5
	Total	1,938,603.60	

ACCOUNTING ADJUSTMENT IN DECEMBER 1938, RESULTING IN AN INCREASE IN A LOAN TO A BUSINESS ENTERPRISE

California: Los Angeles	Farrar Industrial Products Co.	\$208.33	5
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REINSTATEMENT IN DECEMBER 1938, OF LOAN PREVIOUSLY WITHDRAWN OR CANCELED

New York: Frankfort	Pratt Industries, Inc.	\$10,000.00	5
Grand total, loans to business enterprises under sec. 5d, as amended		1,948,811.93	

PURCHASES OF PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation	Reconstruction Finance Corporation's interest rate to borrower (percent)
California: Salinas	Monterey Brewing Co.	Monterey County Trust & Savings Bank, Salinas, Calif.	² 10 \$25,000.00	5
Connecticut: Rocky Hill	The Hartford Rayon Corporation.	Phoenix State Bank & Trust Co., Hartford, Conn.	² 10 300,000.00	5
Georgia:				
Atlanta	Claude S. Bennett, Inc.	The Citizens & Southern National Bank, Atlanta, Ga.	15,000.00	5
Tennille	Washington Manufacturing Co.	The Geo. D. Warthen National Bank of Sandersville, Sandersville, Ga.	13,500.00	5
Illinois: Chicago	L. B. Harris Co., a co-partnership.	Prairie State Bank, Oak Park, Ill.	² 10 112,500.00	5
Kentucky: Ashland	Clark White, doing business as Ashland Brick Co.	The Third National Bank of Ashland, Ashland, Ky.	11,250.00	5
Massachusetts: Franklin	Thomson National Press Co.	National Rockland Bank of Boston, Boston, Mass.	45,000.00	5
Minnesota:				
Anoka	J. E. Ward, doing business as Ward Transfer.	First National Bank in Anoka, Anoka, Minn.	2,880.00	5
Bemidji	John Leno	The First National Bank of Bemidji, Bemidji, Minn.	4,000.00	5
New Hampshire: Concord	The New Hampshire Diatomite Co.	First National Bank of Concord, Concord, N. H.	² 10 50,000.00	5
New Mexico: Portales	John W. Maupin	The First National Bank of Portales, Portales, N. Mex.	5,950.00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

PURCHASES OF PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation	Reconstruction Finance Corporation's interest rate to borrower (per cent)
North Carolina: Winston-Salem.	City Loans, Inc.-----	Wachovia Bank & Trust Co., Winston-Salem, N. C.	\$822,600.00	5
Ohio: Kenton-----	J. C. Wright and E. C. Wright, copartners.	The Kenton National Bank, Kenton, Ohio.	2 540.00	5
Oregon: Astoria-----	Thompson Salmon Co.	The First National Bank of Portland, Portland, Ore.	2 11 140,172.99	5
Tennessee: Memphis----	Blumenfeld Ice & Coal Co.	The First National Bank of Memphis, Memphis, Tenn.	2 22,500.00	5
Texas:				
Dallas-----	Mrs. Annie L. Lipton, doing business as American Smelting & Refining Works.	Republican National Bank of Dallas, Dallas, Tex.	2 13,500.00	5
Santa Anna-----	Farmers Gin Co., Inc..	The Santa Anna National Bank, Santa Anna, Tex.	2 3,991.56	5
Wisconsin:				
Marshfield-----	Clover Cream Dairy Products Co.	The Citizens National Bank of Marshfield, Marshfield, Wis.	2 20,000.00	5
Milwaukee-----	Milprint, Inc.-----	Marshall & Ilsley Bank, Milwaukee, Wis.	2 360,000.00	5
Total, purchases of participations under sec. 5d, as amended-----			1,968,384.55	-----

AGREEMENTS TO PURCHASE PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate	Reconstruction Finance Corporation's interest rate to borrower (per cent)
Alabama:				
Birmingham-----	A new corporation, organized or to be organized under the name of Magic City Cotton Mills, Inc., to acquire the property and assets and assume the liabilities of Birmingham Textile Co.	The First National Bank of Birmingham, Birmingham, Ala.	2 \$125,000.00	5
Fort Payne-----	W. B. Davis & Son, Inc.	The Hamilton National Bank of Chattanooga, Chattanooga, Tenn.	2 105,000.00	5
California: Arvin-----	Arvin Water Co.-----	Bank of America National Trust & Savings Association, San Francisco, Calif.	2 7,000.00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate	Reconstruction Finance Corporation's interest rate to borrower (per cent)
Colorado: Pueblo.....	Arthur D. Marvin....	The Pueblo Savings & Trust Co., Pueblo, Colo.	\$5,000.00	5
Connecticut: New Haven.....	The Bigelow Co.....	The First National Bank & Trust Co. of New Haven, New Haven, Conn.	\$60,000.00	5
Do.....	The State Candy & Tobacco Co.	The Community Bank & Trust Co., New Haven, Conn.	\$3,000.00	5
Plainville.....	Arthur J. Wasley, doing business as Plainville Metal Works.	The Plainville Trust Co., Plainville, Conn.	\$2,625.00	5
District of Columbia: Washington.....	Carty Electric & Armature Service, Inc.	The Lincoln National Bank of Washington, Washington, D. C.	\$8,000.00	5
Do.....	Charles and Meina Kirsch, doing business as Kum-In-Market.	Prince Georges Bank & Trust Co., Mount Rainier, Md.	\$6,375.00	5
Idaho: Burley.....	Charles F. McDonald.	The Cassia National Bank of Burley, Burley, Idaho.	\$7,650.00	5
Illinois: Chicago.....	Henry Valve Co.....	Merchants National Bank in Chicago, Chicago, Ill.	\$20,000.00	5
Do.....	Jackman Sportswear Co., Inc.	Central National Bank in Chicago, Chicago, Ill.	\$18,000.00	5
Do.....	E. H. Simonsen, doing business as Simonsen Metal Products Co.	Merchants National Bank in Chicago, Chicago, Ill.	\$3,200.00	5
Hillside.....	Roselli Bros., Inc....	Prairie State Bank, Oak Park, Ill.	\$7,200.00	5
Peoria.....	Shehan & Co.....	South Side Trust & Savings Bank of Peoria, Peoria, Ill.	\$6,000.00	5
Indiana: Indianapolis.....	W. H. Edwards Engineering Co., Inc.	Central State Bank, Indianapolis, Ind.	\$8,000.00	5
New Castle.....	Jesse French Corporation.	Citizens State Bank of New Castle, New Castle, Ind.	\$1,800.00	5
Iowa: Des Moines.....	Rowat Cut Stone Co..	Capital City State Bank, Des Moines, Iowa.	\$6,000.00	5
Kansas: Olathe.....	The Frigid Food Locker Co., Inc.	The First National Bank of Olathe, Olathe, Kans.	\$4,000.00	5
Kentucky: Lexington....	Lexington Roller Mills Co.	First National Bank & Trust Co. of Lexington, Lexington, Ky.	\$58,250.00	5
Massachusetts: Taunton.....	Taunton Curtain Co., Inc.	Bristol County Trust Co., Taunton, Mass.	\$1,600.00	5
Worcester.....	Eastern Oil Co., Inc..	The Mechanics National Bank of Worcester, Worcester, Mass.	\$40,000.00	5
Minnesota: Minneapolis.....	Brede, Inc.....	Fidelity State Bank, Minneapolis, Minn.	\$44,000.00	5
Shakopee.....	American Range Corporation.	The First National Bank of Shakopee, Shakopee, Minn.	\$15,000.00	5

See footnotes at end of table.

10 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate	Reconstruction Finance Corporation's interest rate to borrower (per cent)
Nebraska: Ralston.....	A new corporation to be organized, in connection with Krittenbrink Brick Co. and Krittenbrink Clay Products Co.	The Omaha National Bank, Omaha, Nebr.	² \$27,000.00	5
Verdigre.....	J. J. Chalupnik.....	The Live Stock National Bank of South Omaha, Omaha, Nebr.	² 14,625.00	5
New Jersey: Bayonne.....	South Hudson Beverage Distributing Co.	Hudson Trust Co., Hoboken, N. J.	² 6,000.00	5
Bloomfield.....	Budmar Mills & Manufacturing Co.	The First National Bank of Belleville, Belleville, N. J.	² 20,000.00	5
Do.....	Peter Butera.....	Bloomfield Bank & Trust Co., Bloomfield, N. J.	² 1,333.33	5
Hackensack.....	Hackensack Auto Parts, Inc.	Lodi Trust Co., Lodi, N. J.	² 6,000.00	5
Passaic.....	George Dixon Press, Inc.	Passaic National Bank & Trust Co., Passaic, N. J.	² 3,000.00	5
Paterson.....	George Brahs, doing business as Atlas Rawhide Co.	The Second National Bank of Paterson, Paterson, N. J.	² 4,000.00	5
New York: Brooklyn.....	Preferred Oil Co., Inc.	Manufacturers Trust Co., New York, N. Y.	² 112,500.00	5
Delhi.....	E. R. Graham, doing business as H. S. Graham & Sons.	The Delaware National Bank of Delhi, Delhi, N. Y.	² 900.00	5
New York.....	Press of Joseph D. McGuire, Inc.	Bank of Rockville Centre Trust Co., Rockville Centre, Long Island, N. Y.	² 6,000.00	5
Watertown.....	The Bagley & Sewall Co.	The Watertown National Bank, Watertown, N. Y.	² 180,000.00	5
North Carolina: Spindale.	Spencer Mills, Inc.	State-Planters Bank & Trust Co., Richmond, Va.	² 72,611.76	5
Ohio: Bowling Green.....	R. W. Kirchner, doing business as Model Dairy.	The Bank of Wood County Co., Bowling Green, Ohio.	² 12,500.00	5
Cincinnati.....	John Fischer, doing business as Fischer's Bakery.	The Fifth Third Union Trust Co., Cincinnati, Ohio.	² 93,750.00	5
Columbus.....	The G. Edwin Smith Shoe Co.	The Huntington National Bank of Columbus, Columbus, Ohio.	² 600,000.00	5
Oklahoma: Ponca City..	Thompson-Parker Lumber Co. (a co-partnership).	The First National Bank of Ponca City, Ponca City, Okla.	² 17,500.00	5
Pennsylvania: Annville.....	Harry E. Millard.....	The Fulton National Bank of Lancaster, Lancaster, Pa.	² 306,000.00	5
Millvale.....	Busch Nurseries, a co-partnership.	Allegheny Trust Co., Pittsburgh, Pa.	² 12,500.00	5
Philadelphia.....	Axelrod-Beacon Dental Laboratories, Inc.	City National Bank of Philadelphia, Philadelphia, Pa.	² 9,000.00	5
Tennessee: Nashville....	Ingram Spinning Co. (a corporation to be formed).	The American National Bank of Nashville, Nashville, Tenn.	² 87,500.00	5

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate	Reconstruction Finance Corporation's interest rate to borrower (percent)
Texas:				
Dallas.....	The Guiberson Corporation.	First National Bank in Dallas, Dallas, Tex.	\$140,000.00	5
Do.....	Texas Textile Mills...	Mercantile National Bank at Dallas, Dallas, Tex.	\$187,500.00	5
Devine.....	Devine Creamery.....	Medina Valley State Bank, Devine, Tex.	\$16,000.00	5
Groesbeck.....	E. L. Connally.....	Citizens National Bank in Groesbeck, Groesbeck, Tex.	\$2,000.00	5
Houston.....	Gulf Portland Cement Co.	The National Bank of Commerce of Houston, Houston, Tex.	\$87,500.00	5
Do.....	A corporation to be organized to acquire the business assets of Geo. V. Tolbert, doing business as Orange Crush Bottling Co.	First National Bank in Houston, Houston, Tex.	\$1,750.00	5
Virginia: Charlottesville..	Henderson & Ervin...	The Peoples National Bank of Charlottesville, Charlottesville, Va.	\$25,000.00	5
Washington:				
Aberdeen.....	Wilbur R. Osborn....	National Bank of Seattle, Aberdeen, Wash.	\$15,750.00	5
Auburn.....	Auburn Dairy Products, Inc.	Auburn Branch, National Bank of Washington, Tacoma, Wash.	\$9,375.00	5
Chelan.....	Arthur Clinton Campbell as executor of the estate of C. C. Campbell, deceased, and Arthur Clinton Campbell.	Miners and Merchants Bank, Chelan, Wash.	\$10,800.00	5
South Bend.....	Willapa Harbor Iron Works, Inc.	Seattle-First National Bank (South Bend branch), South Bend, Wash.	\$6,400.00	5
Walla Walla.....	J. J. Chisholm & Co., Inc.	The Baker-Boyer National Bank of Walla Walla, Walla Walla, Wash.	\$30,800.00	5
West Virginia: Moundsville.	United Zinc Smelting Corporation.	Bank of The Manhattan Co., New York, N. Y.	\$42,000.00	5
Wisconsin:				
Cudahy.....	Scherer Leather Co....	Cudahy State Bank, Cudahy, Wis.	\$60,000.00	5
Milwaukee.....	Klein Bros. Ham Co.	Northern Bank, Milwaukee, Wis.	\$13,500.00	5
Oshkosh.....	Wisconsin Co-operative Milk Pool.	First Wisconsin National Bank of Milwaukee, Milwaukee, Wis.	\$56,000.00	5
Sheboygan.....	The Nordby Furniture Co.	Citizens State Bank, Sheboygan, Wis.	\$5,000.00	5
Wauwatosa.....	Keirnan-Forsyth Tanning Co. and the Forsyth Leather Co.	Marine National Exchange Bank of Milwaukee, Milwaukee, Wis.	\$80,000.00	5
Total, agreements to purchase participations under sec. 5d, as amended.....			2,944,795.09	-----

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued.

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

SALES OF PARTICIPATIONS

Location of borrower	Name of borrower	Amount authorized by Reconstruction Finance Corporation	Amount of participation retained by Reconstruction Finance Corporation	Reconstruction Finance Corporation's interest rate to borrower (percent)	Sale of participation authorized to	Amount authorized to be sold
California:						
Lancaster.....	Griffin & Sons (a partnership).....	\$10,000.00	\$9,000.00	5	Bank of America National Trust & Savings Association, Los Angeles, Calif.	\$1,000.00
Los Angeles.....	Ward-Nash Lumber Co.	5,000.00	3,750.00	5	do.....	1,250.00
Florida: St. Augustine.....	Fountain of Youth Properties, Inc.---	40,000.00	22,500.00	5	The Exchange Bank of St. Augustine, St. Augustine, Fla.---	17,500.00
Georgia:						
Bainbridge.....	J. G. McKenzie Lumber Co.	15,800.00	6,000.00	5	First State National Bank of Bainbridge, Bainbridge, Ga.	2,000.00
Chipley.....	George F. Perdue.....	9,000.00	4,500.00	5	Farmers & Merchants Bank, Chipley, Ga.....	4,500.00
Hampton.....	F. C. Edwards, doing business as Hampton Milling Co.	4,500.00	3,000.00	5	Glen Henderson, Hampton, Ga.....	1,500.00
Macon.....	Mayson's, Inc.....	7,500.00	5,700.00	5	The Citizens & Southern National Bank, Macon, Ga.....	1,800.00
Wrightsville.....	E. W. Jones, doing business as E. W. Jones Grocery.	1,200.00	800.00	5	Cochran Brothers Co., Dublin, Ga.....	400.00
Illinois: Chicago.....	Advertising Metal Display Co.	72,000.00	36,000.00	5	The Mid-City National Bank of Chicago, Chicago, Ill.....	36,000.00
Indiana: Seymour.....	N. S. Moore, doing business as Moore's Grocery.	2,000.00	1,500.00	5	The Jackson County Loan & Trust Co., Seymour, Ind.---	500.00
Kansas: Coldwater.....	Allderice Store Co., a copartnership.	7,000.00	3,500.00	5	The Coldwater National Bank, Coldwater, Kans.....	3,500.00
Massachusetts: Milford.....	Cavigioli Packing Co., Inc.....	25,000.00	10,000.00	5	The Milford National Bank & Trust Co., Milford, Mass.	15,000.00
Minnesota: La Sueur.....	J. J. Seivert.....	6,500.00	4,500.00	5	State Bank of Le Sueur, Le Sueur, Minn.....	2,000.00
Nebraska: Hastings.....	James T. Oder.....	8,000.00	6,000.00	5	City National Bank of Hastings, Hastings, Nebr.....	2,000.00
New York:						
New York.....	Atlas Shirt Co., Inc.....	63,000.00	50,400.00	5	The National Safety Bank & Trust Co. of New York, New York, N. Y.	12,600.00
Do.....	Seymour Hurwitt and Samuel Rothman, doing business as Conroe Press.	3,000.00	2,250.00	5	The Merchants Bank of New York, New York, N. Y.....	750.00
Ohio: Akron.....	The Portage Lumber & Building Co.	14,000.00	9,800.00	5	The Dime Savings Bank Co., Akron, Ohio.....	4,200.00

Oregon:						
Eugene.....	Parker Lumber Co., (a copartnership).....	2 3,500.00	3,150.00	5	The First National Bank of Eugene, Eugene, Oreg.....	350.00
Do.....	Snellstrom Lumber Co., (a copartnership).....	2 80,000.00	70,000.00	5	do.....	10,000.00
Pennsylvania: Philadel-	Cianciulli Bros. (a partnership).....	2 15,000.00	10,500.00	5	Banco D'Italia & Trust Co., Philadelphia, Pa.....	4,500.00
phia.						
South Dakota: Sisseton..	Powell & Vellenga, Inc.....	2 4,000.00	2,000.00	5	The Roberts County National Bank of Sisseton, Sisseton, S. Dak.....	2,000.00
Tennessee: Knoxville....	Williams Coal Mining Co.....	2 200,000.00	181,000.00	5	The Louisville Trust Co., Louisville, Ky.....	19,000.00
Utah: Vernal.....	Calder Bros. Co.....	2 25,000.00	17,500.00	5	Uintah State Bank, Vernal, Utah.....	7,500.00
Virginia: Emporia.....	Emporia Machine Co., Inc.....	2 25,000.00	12,500.00	5	The Citizens National Bank of Emporia, Emporia, Va.....	12,500.00
Washington: Clarkston....	Fehrway Grocery (a partnership).....	2 2,500.00	2,250.00	5	State Bank of Clarkston, Clarkston, Wash.....	250.00
Wisconsin: Rhinelander....	The Oneida Milk & Ice Cream Co.....	2 7,000.00	5,600.00	5	The First National Bank of Rhinelander, Rhinelander, Wis.....	1,400.00
						164,000.00
Total, sales of participations under sec. 5d, as amended.		647,700.00	483,700.00			
Grand total, authorizations to business enterprises under sec. 5d, as amended.		7,509,691.57				

See footnotes at end of table.

14 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

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

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

State	Name	Amount authorized	Rate of interest (per cent)
Alabama.....	City of Mobile.....	\$300,000.00	4
Florida.....	State Board of Control, State of Florida on behalf of the University of Florida, Gainesville, Fla.	138,000.00	4
New Jersey.....	City of Camden.....	66,000.00	4
New York.....	The county of Westchester.....	1,800,036.00	3½
Tennessee.....	Tennessee Valley Authority.....	1,000,000.00	2½
Texas.....	City of Orange.....	309,000.00	4
Washington.....	The city of Seattle.....	200,000.00	4½
Total, loans to public agencies to aid in financing projects authorized under Federal, State, or municipal law.		3,813,036.00	-----

LOAN ON THE ASSETS OF A CLOSED BANK

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

State and city	Name	Amount authorized	Rate of interest (per cent)
Indiana: Hammond.....	Peoples Cooperative State Bank (receiver).....	\$20,000.00	17 4

LOAN TO FINANCE THE CARRYING AND ORDERLY MARKETING OF AGRICULTURAL COMMODITIES

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

Kentucky: Henderson.....	American Nicotine Co.....	\$60,000.00	6 4
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LOANS TO DRAINAGE, LEVEE, IRRIGATION AND SIMILAR DISTRICTS

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

State	Name	Amount authorized	Rate of interest (per cent)
Florida.....	Iona drainage district.....	\$142,500.00	4
Do.....	The Lake Worth drainage district, Palm Beach County, Fla.	16,148.59	4
Idaho.....	Poplar irrigation district.....	811.21	4
Illinois.....	Henderson County drainage district No. 1, of Henderson County, Ill.	22,500.00	4
Do.....	Henderson County drainage district No. 2, of Henderson County, Ill.	22,500.00	4
Missouri.....	Drainage district No. 39, of New Madrid County, Mo.	25,000.00	4
Texas.....	Hidalgo County water improvement district No. 3.....	12,000.00	4
Total.....		241,459.80	-----

ACCOUNTING ADJUSTMENT IN DECEMBER 1938, RESULTING IN INCREASE IN LOAN TO DRAINAGE DISTRICT

Illinois.....	The South Beardstown drainage and levee district, of Cass County, in the State of Illinois.	\$7,384.40	4
Grand total, loans to drainage, levee, irrigation, and similar districts....		248,844.20	-----

See footnotes at end of table.

TABLE 1.—Statement of loan and other authorizations during December 1938 (exclusive of amounts authorized during December 1938, and withdrawn or canceled during that month)—Continued

SUBSCRIPTIONS FOR PREFERRED STOCK OF BANKS AND TRUST COMPANIES

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

State and city	Name	Amount authorized	Rate of dividend, percent
California: San Francisco...	The Anglo California National Bank of San Francisco.	\$20,000,000.00	18 3¼
New York:			
Albany.....	First Trust Co. of Albany.....	1,960,000.00	18 3¼
Clarence.....	Bank of Clarence.....	75,000.00	18 3¼
Syosset.....	Bank of Syosset, N. Y.....	25,000.00	18 3¼
Pennsylvania: Glenside.....	The Keswick National Bank of Glenside.....	25,000.00	18 3¼
Total, subscriptions for preferred stock of banks and trust companies.....		22,085,000.00	-----
Grand total, table 1.....		57,202,259.74	-----

¹ Rate of interest in each case reduced to 3 percent upon compliance by borrower with the conditions under which such reduced rate is granted.

² No part of this amount had been disbursed up to Dec. 31, 1938, inclusive.

³ Loan previously authorized was rescinded in part as shown in table 3, and new loan authorized as shown in table 1.

⁴ Rate of interest reduced to 3½ percent (or the rate charged by the Federal home loan bank in the same district, whichever is higher) upon compliance by borrower with the conditions under which such reduced rate is granted.

⁵ Rate of interest in each case reduced to 3½ percent upon compliance by borrower with the conditions under which such reduced rate is granted.

⁶ Rate of interest reduced to 3½ percent upon compliance by borrower with the conditions under which such reduced rate is granted.

⁷ Purchase of securities.

⁸ Current rate of interest 4 percent.

⁹ Loan previously authorized was rescinded in full as shown in table 2, and new loan authorized as shown in table 1.

¹⁰ Agreement to purchase participation previously authorized was rescinded in full as shown in table 2, and purchase of participation authorized as shown in table 1.

¹¹ Purchase of participation previously authorized was withdrawn or canceled in part as shown in table 3, and new purchase of participation authorized as shown in table 1.

¹² Purchase of participation previously authorized was rescinded in full as shown in table 2, and agreement to purchase participation authorized as shown in table 1.

¹³ Sale of participation previously authorized was rescinded in full as shown in table 2, and agreement to purchase participation authorized as shown in table 1.

¹⁴ Loan previously authorized was rescinded in part as shown in table 3, and agreement to purchase participation authorized as shown in table 1.

¹⁵ Purchase of participation previously authorized was rescinded in full as shown in table 2, and sale of participation authorized as shown in table 1.

¹⁶ Agreement to purchase participation previously authorized was rescinded in full as shown in table 2, and sale of participation authorized as shown in table 1.

¹⁷ Rate of interest reduced to 3 percent upon compliance by borrower with the conditions under which such reduced rate is granted.

¹⁸ Rate in each case 3½ percent to Jan. 31, 1940, inclusive, and 4 percent thereafter; but reduced to 3 percent upon compliance by bank with the conditions under which such reduced rate is granted.

16 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed

LOANS TO BANKS AND TRUST COMPANIES

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

State and city	Name	Amount withdrawn or canceled
Nevada: Reno.....	The Reno National Bank (receiver).....	\$129,200.00
Pennsylvania: Reading.....	The Reading National Bank and Trust Co. (receiver).....	370,000.00
Total, loans to banks and trust companies.....		499,200.00

AUTHORIZATIONS TO BUSINESS ENTERPRISES

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

LOANS

Alabama:		
Elkmont.....	Dan Beeler.....	\$800.00
Geneva.....	Holloway Tie & Lumber Co. (a partnership).....	10,000.00
Arkansas:		
Cotton Plant.....	Cotton Plant Compress Co., a copartnership consisting of M. T. Murphree and S. R. Nichols.....	15,000.00
Mammoth Spring.....	Ozark Packing Co.....	20,000.00
West Memphis.....	James E. Wise, doing business as Wise Drug Co.....	800.00
Connecticut:		
New Haven.....	Rebecca Schwartz, trading as Rebecca Schwartz Dress Co. and Sorority Girl Pajama Co.....	2,500.00
Thompson.....	The New England Woolen Mills, Inc.....	24,000.00
Florida:		
Belle Glade.....	H. H. Wedgeworth.....	90,000.00
Jacksonville.....	Richard T. Gordon.....	15,000.00
Do.....	Chas. H. Turner.....	400.00
Georgia:		
Athens.....	Henry L. Galloway, doing business as Galloway Oil Co.....	2,000.00
Augusta.....	Ways & Means Factories, Inc.....	5,000.00
Tifton.....	Marions, a copartnership.....	2,000.00
Idaho: Downey.....	B. M. Almond.....	15,000.00
Illinois:		
Chicago.....	Gall & Co.....	18,000.00
Do.....	Gregory Electric Co.....	40,000.00
Do.....	M. P. Heinze Machine Co.....	10,000.00
Do.....	Arthur E. Johnson, doing business as Clearing Electric & Supply Co.....	15,700.00
Do.....	Ranieri & Co.....	10,000.00
Do.....	Charles J. Wilson Co.....	5,000.00
Jacksonville.....	Prosterman Co., a new corporation to be organized.....	20,000.00
Indiana:		
Orleans.....	Johnson & Burton, Inc.....	5,000.00
Terre Haute.....	National Drain Tile Co.....	30,000.00
Troy.....	The Troy Chair Co.....	7,500.00
Kentucky: Louisville.....	Ralph A. Ciabattari.....	2,000.00
Maryland: Baltimore.....	Alma Manufacturing Co. of Baltimore City.....	50,000.00
Massachusetts:		
Rockland.....	The Payson Co., Inc.....	7,000.00
Worcester.....	George L. Gershman, doing business as Hygienic Mattress Co.....	1,000.00
Michigan:		
Detroit.....	Harold L. Baldwin.....	3,000.00
Do.....	Lincoln Oil Co.....	7,125.00
Newaygo.....	Newaygo Engineering Co.....	6,000.00
Saranac and Lowell.....	Universal Metal Products Co.....	18,000.00
Traverse City.....	Burwood Products Co.....	10,000.00
Minnesota: Litchfield.....	Elgin B. Brown.....	2,000.00
Missouri: Huntsville.....	George B. Owen, doing business as Owen Oil Co.....	1,200.00
New Jersey: Newark.....	Big Four, Inc.....	2,000.00
New York:		
Brooklyn.....	Quaker City Metal Products Corporation.....	7,500.00
New York.....	Field's Baking Corporation.....	15,000.00
Do.....	Horace A. Fuld, Inc.....	3,000.00
Do.....	Liberty Knitting Mills, Inc.....	1,800.00
Do.....	Paris Pleating Co., a copartnership.....	1,500.00
Do.....	Samuel Schneider & Co., Inc.....	5,000.00
Do.....	J. Ziembinski, doing business as Broadway Metal Spinning Works.....	1,200.00

See footnotes at end of table.

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued
LOANS—Continued

State and city	Name	Amount withdrawn or canceled
North Carolina:		
Greensboro.....	Thomas W. James, doing business as James Manufacturing Co.....	\$7,500.00
High Point.....	Perley A. Thomas Car Works, Inc.....	23,500.00
Salemberg.....	W. J. Jones and Mrs. W. J. Jones.....	3,000.00
Ohio:		
Akron.....	The Industrial Instrument Co.....	6,000.00
Oceola.....	The Oceola Stone Co.....	4,000.00
Portsmouth.....	Superior Cement Corporation.....	275,000.00
Toledo.....	International Bottle Cap Co., Inc.....	5,000.00
Pennsylvania:		
Philadelphia.....	Vincent Baggiani and Carmine Sandoli, Jr., a copartnership, doing business as Adelphia Coal & Fuel Co.....	2,000.00
Do.....	Samuel Jaffe.....	1,900.00
Do.....	Klemm Reflector Co.....	2,500.00
Do.....	James E. Morrison.....	1,200.00
Do.....	Richard H. Pietzsch, doing business as Penn Instrument Works.....	10,000.00
Do.....	Widener Hardwood Lumber Co.....	5,000.00
Do.....	Yaskin Bros., a copartnership consisting of Harry Yaskin and Benjamin Yaskin.....	1,500.00
Williamsport.....	W. E. Reynolds, doing business as Reynolds Iron Works.....	1,000.00
South Carolina:		
Barnwell.....	Edward F. Woodward.....	2,000.00
Fairfax.....	Tuten Manufacturing Co., a copartnership.....	10,000.00
Lake City.....	Tobacco Redrying Corporation.....	25,000.00
South Dakota:		
Artesian.....	J. O. Foote.....	1,200.00
Belle Fourche.....	E. M. Sly, doing business as Sly's Grocery.....	7,000.00
Tennessee:		
Nashville.....	Victor B. Crook, doing business as Model Printing Co.....	500.00
Newport.....	John Heilman, doing business as Heilman Lumber Co.....	3,000.00
Texas:		
Dallas.....	G. & J. Manufacturing Co., a copartnership.....	60,000.00
Do.....	Nancy Gilbert of Hollywood, a copartnership.....	2,000.00
Fort Worth.....	K. Leverett, doing business as Leverett Beauty Salon.....	1,500.00
Washington:		
Ellensburg.....	Edwin H. Schaake, doing business as the Schaake Packing Co., the Home Market, the Columbia Market, the Valley Market, Valley Cold Storage Lockers, the Valley Packing Plant, and the Valley Distributing Co.....	40,000.00
Home.....	Home Feed & Grocery, Inc.....	3,500.00
Port Blakely.....	W. C. Sanders.....	1,500.00
Seattle.....	Chatham Straits Fish Co.....	40,000.00
Do.....	Robinson Tile & Marble Co.....	4,000.00
Spokane.....	C. H. Davis.....	1,000.00
West Virginia: Madison.....	Pete H. Johnson doing business as Boone Furniture Co.....	600.00
Wisconsin: Edgar.....	Clover Leaf Lumber Co.....	3,000.00
Total, loans to business enterprises under sec. 5d, as amended.....		1,062,925.00

PURCHASES OF PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled
Alabama: Aimwell.....	H. V. Sollie.....	Sweet Water State Bank, Sweet Water, Ala.	\$750.00
Florida: Sarasota.....	C. E. McEachern.....	The Palmer National Bank & Trust Co. of Sarasota, Sarasota, Fla.	2,000.00
Georgia: Bainbridge.....	J. G. McKenzie Lumber Co.....	First State National Bank of Bainbridge, Bainbridge, Ga.	6,000.00
Idaho: Burley.....	Charles F. McDonald.....	The Cassia National Bank of Burley, Burley, Idaho.	7,650.00

See footnotes at end of table.

18 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 2.—*Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed—Continued*

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

PURCHASES OF PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled
Illinois: Chicago.....	Advertising Metal Display Co.	The Mid-City National Bank of Chicago, Chicago, Ill.	\$ 36,000.00
Indiana: Cambridge City.	The Standard Manufacturing Co. of Cambridge City, Ind.	The Wayne Trust Co., Cambridge City, Ind.	20,000.00
Massachusetts: Easthampton.	Hampden Specialty Products, Inc.	The First National Bank of Easthampton, Easthampton, Mass.	28,500.00
New Jersey: Bloomfield.....	Peter Butera.....	Bloomfield Bank & Trust Co., Bloomfield, N. J.	\$ 1,333.33
Guttenberg.....	John Kiss, trading as John Kiss & Sons Textile Mills.	Woodcliff Trust Co., North Bergen, N. J.	30,000.00
Ohio: Bowling Green.....	R. W. Kirchner, doing business as Model Dairy.	The Bank of Wood County Co., Bowling Green, Ohio.	\$ 12,500.00
South Dakota: Woonsocket.	Super-Service Garage and Fedora Oil Co., a co-partnership.	Sanborn County Bank, Woonsocket S. Dak.	2,000.00
Washington: Chelan.....	C. C. Campbell.....	Miners & Merchants Bank, Chelan, Wash.	\$ 10,800.00
South Bend.....	Willapa Harbor Iron Works, Inc.	Seattle-First National Bank (South Bend branch), South Bend, Wash.	\$ 6,400.00
Total, purchases of participations under sec. 5d, as amended.....			163,933.33

AGREEMENTS TO PURCHASE PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other leading institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
California: Anaheim.....	Harry I. Horn.....	Bank of America National Trust & Savings Association, Los Angeles, Calif.	\$5,525.00
Fort Bragg.....	Marcello Lucchesi and Mary Lucchesi.	Bank of America National Trust & Savings Association, San Francisco, Calif.	9,000.00
Glendale.....	Allube Corporation...	Bank of America National Trust & Savings Association, Los Angeles, Calif.	4,000.00
Los Angeles.....	Ben Baer, doing business as Ben Baer's Confections.	do.....	4,000.00
Do.....	Mission Dry Corporation.	do.....	62,500.00
Do.....	Jack Neiman, doing business as Better Made Packing & Pickle Co.	do.....	2,500.00
Salinas.....	Monterey Brewing Co	Monterey County Trust & Savings Bank, Salinas, Calif.	\$ 25,000.00
Colorado: Denver.....	The Great Western Mushroom Co.	The Colorado National Bank of Denver, Colo.	10,000.00
Connecticut: Rocky Hill.	The Hartford Rayon Corporation.	Phoenix State Bank & Trust Co., Hartford, Conn.	\$ 300,000.00

See footnotes at end of table.

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Florida:			
Miami.....	Certified Poultry & Egg Co., Inc.	American Bank & Trust Co., Miami, Fla.	\$4,500.00
Tarpon Springs.....	J. S. Smitzes, Inc.....	The First National Bank of Tampa, Tampa, Fla.	9,600.00
Illinois: Chicago.....	L. B. Harris Co., a copartnership.	Prairie State Bank, Oak Park, Ill.....	* 112,500.00
Indiana: Terre Haute.....	Home Packing & Ice Co. of Terre Haute.	The Merchants National Bank of Terre Haute, Terre Haute, Ind.	97,500.00
Kansas: Kansas City.....	Sonken-Galamba Corporation.	Riverview State Bank, Kansas City, Kans.	56,250.00
Michigan: Detroit.....	Mich-I-Penn Oil & Grease Co.	Commonwealth Bank, Detroit, Mich.	18,750.00
Minnesota: Morristown...	Morristown Telephone Co.	First State Bank, Meriden, Minn.....	1,750.00
New Hampshire: Concord.	New Hampshire Diatomite Co.	First National Bank of Concord, Concord, N. H.	* 50,000.00
New Jersey: Trenton.....	Reliable Rendering Co.	Trenton Trust Co., Trenton, N. J.....	600.00
New York:			
Bronx.....	Bronx Towing Lines, Inc., and D. J. Conroy, Inc.	The Jamaica National Bank of New York, New York, N. Y.	6,000.00
New York.....	Atlas Shirt Co., Inc....	The National Safety Bank & Trust Co. of New York, New York, N. Y.	* 52,000.00
North Carolina: Mocksville.	Imperial Hosiery Mills, Inc.	Bank of Davie, Mocksville, N. C.....	5,000.00
Ohio: Cleveland.....	The Copiflyer Lithograph Corporation.	The National City Bank of Cleveland, Cleveland, Ohio.	36,000.00
Tennessee: Memphis.....	W. M. Berry, doing business as Stockyards Ice & Feed Co.	Manhattan Branch, Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn.	9,000.00
Washington: Monroe.....	Monroe Laundry, a copartnership consisting of A. W. Helfort and E. R. Helfort.	Citizens Bank of Sultan, Sultan, Wash.	4,100.00
Total, agreements to purchase participations under sec. 5d, as amended.....			886,075.00

See footnotes at end of table.

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

SALES OF PARTICIPATIONS

Location of borrower	Name of borrower	Amount withdrawn or canceled	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled	Sale of participation authorized to	Amount of sale authorized which was withdrawn or canceled
Alabama: Peterman.....	Peterman Agricultural Credit Corporation.....	\$9,000.00	\$6,750.00	Peterman State Bank, Peterman, Ala.....	\$2,250.00
Connecticut: New Haven..	The State Candy & Tobacco Co.....	5,000.00	3,000.00	The Community Bank & Trust Co., New Haven, Conn..	2,000.00
Florida: Plant City.....	Arctic Ice & Coal Co. (a partnership).....	45,000.00	27,500.00	The Hillsboro State Bank, Plant City, Fla.....	17,500.00
Georgia: Brunswick.....	Glover Printing & Stationery Co., Inc.....	7,410.00	4,000.00	Brunswick Bank & Trust Co., Brunswick, Ga.....	3,410.00
Indiana: Valparaiso.....	Foster Lumber & Construction Co., Inc.....	25,000.00	20,000.00	Farmers State Bank, Valparaiso, Ind.....	5,000.00
Oregon: Port Orford.....	Alfred L. Quick.....	2,000.00	1,500.00	Bank of Bandon, Bandon, Oreg.....	500.00
Texas: Wichita Falls.....	Railey Printing Co., Inc.....	5,000.00	4,000.00	City National Bank in Wichita Falls, Wichita Falls, Tex..	1,000.00
Total, sales of participations under sec. 5d, as amended.....	98,410.00	66,750.00	31,660.00

See footnotes at end of table.

RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938 21

TABLE 2.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed—Continued

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

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

State	Name	Amount with- drawn or canceled
Arkansas.....	City of Forrest City.....	\$14,000.00
Do.....	do.....	17,000.00
Do.....	Polk County.....	61,000.00
New York.....	County of Westchester.....	¹ 1,800,000.00
North Carolina..	Town of Lumberton.....	19,000.00
Vermont.....	Brattleboro Town School District.....	247,500.00
Total, loans to public agencies to aid in financing projects authorized under Federal, State, or municipal law.....		2,158,500.00

LOAN TO FINANCE THE CARRYING AND ORDERLY MARKETING OF AGRICULTURAL COMMODITIES

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

State and city	Name	Amount with- drawn or canceled
Kentucky: Henderson.....	American Nicotine Co.....	¹ \$60,000.00

LOANS TO DRAINAGE, LEVEE, IRRIGATION, AND SIMILAR DISTRICTS

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

State	Name	Amount with- drawn or canceled
Florida.....	Iona drainage district.....	¹ \$142,500.00
Idaho.....	Poplar irrigation district.....	¹ 811.21
Illinois.....	Henderson County drainage district No. 1 of Henderson County, Ill..	¹ 15,000.00
Do.....	Henderson County drainage district No. 2 of Henderson County, Ill..	¹ 15,000.00
Missouri.....	Drainage district No. 19, Dunklin County, Mo.....	10,500.00
Do.....	Drainage district No. 1 of New Madrid County, Mo.....	25,000.00
Do.....	Sweet Springs drainage district.....	115,000.00
Total, loans to drainage, levee, irrigation, and similar districts.....		323,811.21

SUBSCRIPTION FOR PREFERRED STOCK OF TRUST COMPANY

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

State and city	Name	Amount with- drawn or canceled
New York: Seneca Falls.....	The Seneca County Trust Co. of Seneca Falls, N. Y.....	\$100,000.00

See footnotes at end of table.

22 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 2.—*Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in full during December 1938, no part of the proceeds being disbursed—Continued*

LOAN TO A TAX-SUPPORTED PUBLIC-SCHOOL DISTRICT

[Under the act approved Aug. 24, 1935]

State and city	Name	Amount withdrawn or canceled
Texas: Borger (Henderson County).	Borger Independent School District.....	\$235, 500. 00
Grand total, table 2.....		5, 588, 354. 54

¹ Loan previously authorized was rescinded in full as shown in table 2, and new loan authorized as shown in table 1.² Purchase of participation previously authorized was rescinded in full as shown in table 2, and sale of participation authorized as shown in table 1.³ Purchase of participation previously authorized was rescinded in full as shown in table 2, and agreement to purchase participation authorized as shown in table 1.⁴ Agreement to purchase participation previously authorized was rescinded in full as shown in table 2, and purchase of participation authorized as shown in table 1.⁵ Agreement to purchase participation previously authorized was rescinded in full as shown in table 2, and sale of participation authorized as shown in table 1.⁶ Sale of participation previously authorized was rescinded in full as shown in table 2, and agreement to purchase participation authorized as shown in table 1.TABLE 3.—*Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in part during December 1938*

LOANS TO BANKS

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

State and city	Name	Amount withdrawn or canceled
Illinois: Joliet.....	The First National Bank of Joliet (receiver).....	¹ \$106, 400. 00
Oregon: Pendleton.....	The First Inland National Bank of Pendleton (receiver).....	¹ 63, 900. 00
Pennsylvania: Erie.....	The Second National Bank of Erie (receiver).....	78, 200. 00
South Carolina: Columbia.....	Peoples State Bank of South Carolina (receiver).....	104, 500. 00
Total, loans to banks.....		353, 000. 00

AUTHORIZATIONS TO BUSINESS ENTERPRISES

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

LOANS

Arkansas:		
Clarksville.....	Sunshine Anthracite Coal Co.....	\$10, 000. 00
Newport.....	J. H. Roberts, doing business as the Southern Handle Co.....	1, 880. 00
Georgia: Macon.....	E. E. Bateman, doing business as Bateman's Barber Shop.....	500. 00
Idaho: Craigmont.....	Oswald Pederson.....	155. 50
Indiana: Terre Haute.....	National Drain Tile Co.....	3, 800. 00
Kansas:		
El Dorado.....	P. H. Jellison.....	54. 00
Leavenworth.....	Great Western Stove Co.....	31, 216. 25
Maryland: Baltimore.....	G. Fred Obrecht, doing business as P. Frederiek Obrecht & Son.....	5, 000. 00
Missouri:		
St. Louis.....	Columbia Quarry Co.....	¹ 27, 500. 00
Do.....	Goldsmith-Mueller Co.....	20, 000. 00
New Mexico: Bernalillo.....	New Mexico Lumber & Timber Co.....	12, 000. 00
New York:		
New York.....	John Bindery, Inc.....	1, 000. 00
Do.....	Louis H. Clark, doing business as Famous Paper Box Co.....	5, 000. 00
Do.....	Benjamin Hallman, trading as Reliable Suit Case Co.....	2, 000. 00
Do.....	Inkograph Co., Inc.....	2, 500. 00
Do.....	Ralph Silverman, doing business as Metropole Plating Works.....	750. 00

See footnotes at end of table.

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in part during December 1938—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

LOANS—Continued

State and city	Name	Amount with- drawn or canceled
North Carolina: Dunn.....	The John A. McKay Manufacturing Co.....	\$561.69
North Dakota: Noonan.....	The Stakston Co., a copartnership.....	200.00
Ohio: Lorain.....	The Steel Stamping Co.....	4,488.75
Oregon: Westfir.....	Westfir Lumber Co.....	6,916.80
Pennsylvania:		
Mercer.....	Reznor Manufacturing Co.....	41,500.00
Philadelphia.....	George E. Mousley, Inc.....	2,694.24
Washington:		
Aberdeen.....	Wilbur R. Osborn.....	17,500.00
Buckley.....	Vernon C. Craft.....	1,000.00
Total, loans to business enterprises under sec. 5d, as amended.....		198,217.23

PURCHASES OF PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Cor- poration's par- ticipation with- drawn or can- celed
Oregon: Astoria.....	Thompson Salmon Co.	First National Bank of Portland, Port- land, Oreg.	\$55,000.00
Pennsylvania: Phila- delphia.....	Jacquard Knitting Machine Co., Inc.	The Tioga National Bank & Trust Co. of Philadelphia, Philadelphia, Pa.	16,400.00
South Carolina: Colum- bia.....	W. A. Crary & Son, Inc.	The South Carolina National Bank of Charleston, Columbia, S. C.	10,000.00
Total, purchases of participations under sec. 5d, as amended.....			81,400.00

AGREEMENTS TO PURCHASE PARTICIPATIONS

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Cor- poration's agreement to participate withdrawn or canceled
Alabama:			
Anniston.....	Anniston Soil Pipe Co.	The First National Bank of Anniston, Anniston, Ala.	\$220.00
Enterprise.....	Bama Cotton Mills (a partnership consist- ing of D. H. Morris, Jr. and Joel E. John- son).	The First National Bank of Birming- ham, Birmingham, Ala.	13,500.00
Mobile.....	McPhillips Manufac- turing Co., a co- partnership.	The Merchants National Bank of Mo- bile, Mobile, Ala.	312.50
Arkansas: Stuttgart.....	Layne-Arkansas Co....	National Bank of Commerce in Mem- phis, Memphis, Tenn.	3,412.00
California:			
Alameda.....	Alameda Steam Laun- dry Association.	Bank of America National Trust & Savings Association, San Francisco, Calif.	148.00
Los Angeles.....	Kinney Iron Works, a co-partnership consist- ing of Wendell H. Kinney, Roland T. Kinney, and Hadassah T. Kin- ney.	Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif.	250.00
Do.....	Southern California Pleating Co.	Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif.	600.00

See footnotes at end of table.

24 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in part during December 1938—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
California Continued. San Francisco.....	California Canning Peach Association.	Bank of America National Trust & Savings Association, San Francisco, Calif.	\$118,401.39
Do.....	Grape Growers Products Association.	do.....	3,421.82
Do.....	Nordman & Aurich.....	Pacific National Bank of San Francisco, San Francisco, Calif.	200.00
District of Columbia: Washington.....	American Paint Stores, a copartnership comprised of Julius Weinstein and Samuel Littman.	McLachlen Banking Corporation, Washington, D. C.	187.50
Do.....	Kay-Myers, a copartnership consisting of H. Herbert Myers, Max J. Kornhauser, and Otis L. Evans.	The Riggs National Bank of Washington, D. C., Washington, D. C.	625.00
Do.....	D. Del Vecchio, doing business as Peoples Hardware Stores.	American Security & Trust Co., Washington, D. C.	625.00
Indiana: Evansville.....	Weil Packing Co.....	Old National Bank in Evansville, Evansville, Ind.	218.75
Kansas: Kansas City.....	A. E. Martin, doing business as Martin Oil Co.	Security National Bank of Kansas City, Kansas City, Kans.	187.50
Salina.....	O. P. Quinley.....	The Farmers National Bank of Salina, Salina, Kans.	12.50
Do.....	Linus B. Smith.....	The Planters State Bank, Salina, Kans.	160.00
Kentucky: Louisville.....	Norman Kiln Drying Co.	The First National Bank of Louisville, Louisville, Ky.	1,000.00
Do.....	Standard Foods, Inc.	The Citizens Union National Bank of Louisville, Louisville, Ky.	120.00
Paintsville.....	The Kentucky Packers, Inc.	The Second National Bank of Paintsville, Paintsville, Ky.	112.50
Louisiana: Franklinton.....	Williams Lumber Co., Inc.	Washington Bank & Trust Co., Franklinton, La.	183.75
Massachusetts: Cambridge.....	Sack, Inc.....	The First National Bank of Boston, Boston, Mass.	675.00
Chelsea.....	American Barrel Co.	Malden Trust Co., Malden, Mass.	231.48
Everett.....	New England, Retinning, Inc.	do.....	120.00
Lowell.....	Zoel A. Houle, doing business as Eagle Transportation Co.	Union Old Lowell National Bank, Lowell, Mass.	333.33
Do.....	Middlesex Village Motor Co.	do.....	50.00
New Bedford.....	J. Rubin & Sons (a partnership consisting of Julius Rubin, Jacob S. Rubin, and Louis Rubin).	The First National Bank of New Bedford, New Bedford, Mass.	400.00
Waltham.....	Peter Salvucci.....	The Waltham National Bank of Waltham, Waltham, Mass.	800.00
Wellesley.....	Wellesley Press, Inc.	The Wellesley National Bank, Wellesley, Mass.	120.00
West Springfield.....	The Cogswell Manufacturing Co., Inc.	West Springfield Trust Co., West Springfield, Mass.	133.33
Worcester.....	Eagle Plating Co.....	The Mechanics National Bank of Worcester, Worcester, Mass.	50.00
Michigan: Detroit.....	Lincoln Tool & Die Co., Inc.	The Manufacturers National Bank of Detroit, Detroit, Mich.	600.00
Do.....	Rotary Electric Steel Co.	National Bank of Detroit, Detroit, Mich.	60,000.00

See footnotes at end of table.

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in part during December 1938—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Minnesota:			
Minneapolis-----	Nortz Lumber Co.----	The American National Bank of St. Paul, St. Paul, Minn.	\$800.00
St. Paul-----	Herzog Iron Works, Inc.	The Empire National Bank & Trust Co. of St. Paul, St. Paul, Minn.	1,600.00
Mississippi:			
Greenwood-----	Lawrence Printing Co., Inc.	The Bank of Greenwood, Greenwood, Miss.	200.00
Indianola-----	Sunflower Mills-----	The Hibernia National Bank in New Orleans, New Orleans, La.	1,250.00
Missouri:			
Springfield-----	Missouri Neon Co. (a copartnership).	The Citizens Bank of Springfield, Springfield, Mo.	166.67
St. Louis-----	Essmuller Mill Furnishing Co.	Tower Grove Bank & Trust Co., St. Louis, Mo.	99.60
New Jersey:			
Dunellen-----	Savary & Glaeser, Inc.	Plainfield Trust Co., Plainfield, N. J.	1,200.00
Passaic-----	Howe Machinery Co., Inc.	Passaic National Bank & Trust Co., Passaic, N. J.	312.75
Pittstown-----	Lord Stirling Distilleries, Inc.	Federal Trust Co., Newark, N. J.	10,000.00
New York: Brooklyn	Zophar Mills, Inc.	Brooklyn Trust Co., Brooklyn, N. Y.	7,500.00
North Carolina: Durham.	Ruth Hosiery Mills, Inc.	The Citizens National Bank of Durham, Durham, N. C.	375.00
Ohio:			
Cleveland-----	The Bender Body Co.	The Loraine Street Bank, Cleveland, Ohio.	6,000.00
Steubenville-----	The Ohio Foundry & Manufacturing Co.	The National Exchange Bank & Trust Co. of Steubenville, Steubenville, Ohio.	18,000.00
Toledo-----	A. E. Munz Coal & Supply Co. (a copartnership).	The Toledo Trust Co., Toledo, Ohio.	80.00
Wadsworth-----	Kemitex Products, Inc.	The First National Bank of Wadsworth, Wadsworth, Ohio.	100.00
Youngstown-----	The Phoenix Electric Co.	The Dollar Savings & Trust Co., Youngstown, Ohio.	71.43
Oklahoma:			
Coyle-----	Cimarron Gasoline Corporation.	The First National Bank & Trust Co. of Oklahoma City, Oklahoma City, Okla.	500.00
Tulsa-----	Nelson Electric Supply Co.	The First National Bank & Trust Co. of Tulsa, Tulsa, Okla.	1,000.00
Oregon: Portland-----	Norbert J. Mariman, doing business as N. J. Mariman Boat & Machine Works.	Bank of Sellwood, Portland, Oreg.	150.00
Pennsylvania:			
Pittsburgh-----	Victor C. Matz, doing business as Victor C. Matz & Co.	North Side Deposit Bank, Pittsburgh, Pa.	26.66
Roxborough, Philadelphia.	A. G. Wilson, Jr., trading as Wilson Yarn Mills.	The Erie National Bank of Philadelphia, Philadelphia, Pa.	80.00
South Carolina:			
Charleston-----	Southern States Lime Corporation.	The Hamilton National Bank of Knoxville, Knoxville, Tenn.	320.00
Latta-----	D. M. Dew, Sr., and D. M. Dew, Jr., a copartnership, doing business as D. M. Dew and Son.	The South Carolina National Bank of Charleston, Columbia, S. C.	750.00
McColl-----	Marlboro Cotton Mills.	State-Planters Bank & Trust Co., Richmond, Va.	2,061.82
Rock Hill-----	Riverview Dairy Farms, Inc.	The Peoples National Bank of Rock Hill, Rock Hill, S. C.	385.96
South Dakota: Mitchell.	The Erion Packing Co.	The Mitchell National Bank, Mitchell, S. Dak.	250.00

See footnotes at end of table.

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in part during December 1938—Continued

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

AGREEMENTS TO PURCHASE PARTICIPATIONS—Continued

Location of borrower	Name of borrower	Name of participating bank or other lending institution	Amount of Reconstruction Finance Corporation's agreement to participate withdrawn or canceled
Tennessee:			
Chattanooga.....	Cameron & Barr Baking Co., Inc.	The Hamilton National Bank of Chattanooga, Chattanooga, Tenn.	\$80.00
Do.....	Galyon-Smith Co., a partnership consisting of John R. Galyon and Harry P. Smith.	do.....	40.00
Do.....	Jones Machine & Foundry Co., Inc.	do.....	60.00
Do.....	Soutex Machine Co.	do.....	80.00
Coalmont.....	Sewanee Fuel & Iron Co., of Tennessee.	do.....	335.77
Knoxville.....	Holston Manufacturing Co.	Park National Bank of Knoxville, Knoxville, Tenn.	5,138.88
Memphis.....	National Produce Co.	National Bank of Commerce in Memphis, Memphis, Tenn.	450.00
Do.....	Conley H. Sanford....	Union Planters National Bank & Trust Co. of Memphis, Memphis, Tenn.	25.00
Murfreesboro.....	Sunshine Hosiery Mills.	The Hamilton National Bank of Chattanooga, Chattanooga, Tenn.	1,500.00
Oneida.....	Geo. T. Webb.....	The First National Bank of Oneida, Oneida, Tenn.	505.27
Texas:			
Galveston.....	Palace Furniture Co., Inc.	The First National Bank of Galveston, Galveston, Tex.	52.00
Houston.....	The A-1 Bit Co.....	The First National Bank of Houston, Houston, Tex.	240.00
Nacogdoches.....	J. E. Stone Lumber Co., a partnership consisting of J. E. Stone and Clyde Stone.	The Stone Fort National Bank of Nacogdoches, Nacogdoches, Tex.	666.66
Rosenberg.....	Lane Motor Co., a partnership consisting of G. C. Lane and J. H. Lane.	The First National Bank of Rosenberg, Rosenberg, Tex.	71.43
Silsbee.....	Silsbee Dry Goods Co., Inc.	Silsbee State Bank, Silsbee, Tex.....	50.00
Virginia:			
Brodnax.....	W. E. Dugger, doing business as Brodnax Cotton Mills.	Farmers & Merchants Bank of Lawrenceville, Lawrenceville, Va.	125.00
Clifton Forge.....	Mrs. E. L. Stratton, doing business as Clifton Forge Steam Laundry.	The Mountain National Bank of Clifton Forge, Clifton Forge, Va.	60.00
Front Royal.....	Old Virginia Packing Co., Inc.	The Seaboard Citizens National Bank of Norfolk, Norfolk, Va.	450.00
Marion.....	Virginia-Lincoln Furniture Corporation.	The Central National Bank of Richmond, Richmond, Va.	\$,000.00
Washington:			
Aberdeen.....	Veldkamp's Olympic Baking Co., a partnership.	Bank of Aberdeen, Aberdeen, Wash..	150.82
Everett.....	W. L. Konizeski, doing business as Sound Foundry Co.	Peoples National Bank of Washington in Seattle, Seattle, Wash.	60.00
Tacoma.....	Northwest Door Co..	The Puget Sound National Bank of Tacoma, Tacoma, Wash.	10,000.00
Walla Walla.....	Walla Walla Iron Works, Inc.	The Baker-Boyer National Bank of Walla Walla, Walla Walla, Wash.	131.25
Wisconsin: St. Croix Falls.	Helen T. Donalds, guardian of the estate of George H. Thompson, incompetent, doing business as Thompson Department Store.	The First National Bank of St. Croix Falls, St. Croix Falls, Wis.	80.00
Total, agreements to purchase participations under sec. 5d, as amended.....			289,043.32

See footnotes at end of table.

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in part during December 1938—Con.

AUTHORIZATIONS TO BUSINESS ENTERPRISES—Continued

SALE OF PARTICIPATION

Location of borrower	Name of borrower	Amount withdrawn or canceled	Amount of Reconstruction Finance Corporation's participation withdrawn or canceled	Sale of participation authorized to	Amount of sale authorized which was withdrawn or canceled
Washington: Kennewick..	Twin City Creamery Co.-----	\$5,000.00	\$5,000.00	The First National Bank of Kennewick, Kennewick, Wash.	\$-----

See footnotes at end of table.

28 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 3.—Statement of loans, etc., authorized prior to Dec. 1, 1938, which were withdrawn or canceled in part during December 1938—Continued

LOAN TO PUBLIC AGENCY TO AID IN FINANCING PROJECT AUTHORIZED UNDER FEDERAL, STATE, OR MUNICIPAL LAW

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

State	Name	Amount withdrawn or canceled
Texas.....	City of Groesbeck.....	\$19,000.00

LOANS ON THE ASSETS OF CLOSED BANKS

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

State and city	Name	Amount withdrawn or canceled
Michigan:		
Coloma.....	State Bank of Coloma, Coloma, Mich., as trustee for trust fund created by depositors' agreement dated June 18, 1932, providing for the reorganization of the State Bank of Coloma, Coloma, Mich.	\$2,187.61
East Grand Rapids.....	East Grand Rapids State Bank (receiver).....	990.42
Grand Rapids.....	Galewood-Wyoming State Bank (receiver).....	973.16
Harrison.....	The State Savings Bank of Harrison, Harrison, Mich., as trustee for trust fund created by depositors' agreement dated Dec. 5, 1932, providing for the reorganization of the State Savings Bank of Harrison.	54.18
Holland.....	Peoples State Bank, Holland, Mich., as trustee for trust fund created by depositors' agreement dated June 28, 1933, providing for the reorganization of the Peoples State Bank.	26,477.33
Ionia.....	State Savings Bank of Ionia, Ionia, Mich., as trustee for trust fund created by depositors' agreement dated Apr. 8, 1933, providing for the reorganization of the State Savings Bank of Ionia.	14,996.36
Plainwell.....	Citizens State Savings Bank of Plainwell, Plainwell, Mich., as trustee for trust fund created by depositors' agreement dated Jan. 4, 1933, providing for the reorganization of the Citizens State Savings Bank of Plainwell.	7.60
Plymouth.....	Plymouth United Savings Bank, Plymouth, Mich., as trustee for trust fund created by depositors' agreement effective May 1, 1933, providing for the reorganization of the Plymouth United Savings Bank.	4,368.31
		4,368.31
Total, loans on the assets of closed banks.....		50,054.97

LOAN TO DRAINAGE DISTRICT

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

State	Name	Amount withdrawn or canceled
Florida.....	The Lake Worth Drainage District, Palm Beach County, Fla.....	¹ \$16,148.59

SUBSCRIPTION FOR PREFERRED STOCK OF BANK

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

State and city	Name	Amount withdrawn or canceled
New Jersey: Hillside.....	The Hillside National Bank.....	\$2,000.00
Grand ¹ total, table 3.....		1,013,864.11

¹ Loan previously authorized was rescinded in part as shown in table 3 and new loan authorized as shown in table 1.

² Loan previously authorized was rescinded in part as shown in table 3, and agreement to purchase participation authorized as shown in table 1.

³ Purchase of participation previously authorized was withdrawn or canceled in part as shown in table 3, and new purchase of participation authorized as shown in table 1.

RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938 29

TABLE 4.—Statement of cash receipts and expenditures during December 1938
(Corporation's accounts with Treasurer of United States)

Cash balance at the close of business Nov. 30, 1938, as per the books of the treasurer of the Corporation	\$508,420.65
Add: Checks issued prior to Dec. 1, 1938, canceled during the month of December 1938	\$10,239.56
Deduct: Corrections of errors reported to the treasurer subsequent to Nov. 30, 1938	28,046.26
	17,806.70
Adjusted cash balance at the close of business Nov. 30, 1938	490,613.95
Receipts:	
Sale of notes	\$56,200,000.00
Repayments on loans:	
To banks and trust companies (including receivers)	\$3,732,745.78
To credit unions	950.00
To building and loan associations (including receivers)	38,868.60
To insurance companies	11,275.60
To joint-stock land banks	105,959.75
To mortgage loan companies	2,159,693.48
To railroads	3,622,311.82
To fishing industry	10.00
To business enterprises	1,149,406.83
To mining, milling, and smelting business	40,000.00
On assets of closed banks	53,758.10
For self-liquidating projects (par \$15,383,000)	15,382,975.75
For repair or reconstruction of property damaged by earthquake, etc.:	
Under sec. 201-a, act of July 21, 1932, as amended	16,306.55
Under act of Apr. 13, 1934, as amended:	
Industrial and commercial business	6,422.16
Other	6,631.99
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States other than Commodity Credit Corporation	75.00
To drainage, levee, and irrigation districts	34,134.61
Secured by preferred stock:	
Insurance companies	150,000.00
Banks and trust companies	2,139,796.01
	28,651,322.03
Preferred stock, capital note and debenture retirements	2,129,363.80
Preferred stock installment sales contracts	6,108.72
Sale of securities purchased from Federal Emergency Administration of Public Works	3,716,522.52
Funds held for other governmental agencies:	
Disaster Loan Corporation	175,209.12
Export-Import Bank of Washington	15,000,000.00
Commodity Credit Corporation	7,133,683.87
Federal National Mortgage Association	867,283.11
Interest and discount collected	4,929,170.69
Dividends collected on preferred stock purchased (including interest on interim receipts)	115,216.25
Interest collected on capital notes and debentures	21,934.63
Accrued interest on notes sold	230.14
Premium on sale of securities purchased from other governmental agencies	1,404,286.02
Interest, to date of purchase, on securities purchased from other governmental agencies	16,247.07
Reimbursable expense collected	465,630.98
Repayments on advances for care and preservation of collateral	33,444.17
Liquidation of assets acquired through foreclosure and settlements	2,515,892.28
Premium on securities sold	1,120,480.00
Remittances held in suspense	7,528,038.31
Unallocated, pending advices	5,861,391.47
Miscellaneous (including amounts credited in error)	223,729.49
	138,115,184.67
	138,605,798.62
Expenditures:	
Retirement of notes	1,753,666.67
Loan disbursements:	
To banks and trust companies (including receivers)	\$1,471,473.94
To joint-stock land banks	602,679.71
To mortgage loan companies	17,091,324.55
To railroads	11,674,921.95
To business enterprises	5,633,651.23
To mining, milling, and smelting business	11,900.00
On assets of closed banks	281,053.89
For self-liquidating projects (par \$8,049,500)	8,055,661.91
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States other than Commodity Credit Corporation	5,000,000.00
To drainage, levee, and irrigation districts	249,825.22
	60,077,492.40

30 RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938

TABLE 4.—Statement of cash receipts and expenditures during December 1938
(Corporation's accounts with Treasurer of United States)—Continued

Expenditures—Continued.	
Purchases of preferred stock, banks and trust companies.....	\$45,173,000.00
Purchases of securities from Federal Emergency Administration of Public Works.....	5,334,666.67
Withdrawal by other governmental agencies of funds held for them:	
The RFC Mortgage Co.....	5,000.00
Disaster Loan Corporation.....	735,678.34
Export-Import Bank of Washington.....	700,000.00
Commodity Credit Corporation.....	25,540,888.82
Federal National Mortgage Association.....	831,138.29
Allocations:	
For expenses, regional agricultural credit corporations.....	\$104,000.00
For expenses, Federal Emergency Relief Administration.....	16.70
Advances for care and preservation of collateral.....	104,016.70
Advances for care and preservation and expense on assets acquired through foreclosure and settlements.....	37,893.06
Expense of servicing securities purchased from Federal Emergency Administration of Public Works.....	82,430.89
Refund of interest and dividend overpayments.....	10,703.02
Release of funds held in suspense.....	3,498.70
Interest on notes.....	3,249,266.31
Interest on funds held for Commodity Credit Corporation.....	14,390.00
Accrued interest on securities purchased.....	536,751.19
Furniture and fixtures.....	92,867.86
Expense:	16,053.19
General.....	402,618.67
Loan agency.....	441,554.35
Custodian.....	85,942.71
Reimbursable expense.....	112,559.23
Miscellaneous (including refunds and adjustments for amounts credited in error).....	720,878.26
	<u>\$136,062,955.33</u>
Cash balance at the close of business Dec. 31, 1938.....	2,542,843.29

NOTE.—In addition to funds on deposit with the Treasurer of the United States, custodian banks and trustees held in suspense funds which amounted to \$586,695.02 at the close of business Nov. 30, 1938, and \$634,414.61 at the close of business Dec. 31, 1938.

TABLE 5.—Statement of condition as of the close of business, Dec. 31, 1938

ASSETS	
Cash:	
General account.....	\$2,372,185.12
Expense account.....	170,658.17
Held by custodian banks and trustees.....	634,414.61
Petty and other.....	21,185.00
U. S. Government securities (par).....	\$3,198,442.90
Loans:	48,020,200.00
Preferred stock, capital notes, and debentures:	1,196,774,865.37
Banks and trust companies.....	\$581,489,554.33
Insurance company.....	100,000.00
Installment sales contracts.....	134,866.61
Capital stock:	581,724,420.94
The RFC Mortgage Co.....	25,000,000.00
Federal National Mortgage Association.....	11,000,000.00
Securities purchased from Federal Emergency Administration of Public Works.....	36,000,000.00
Notes and accounts receivable.....	140,194,037.08
Advances for care and preservation of collateral.....	375,195.78
Property acquired in foreclosures and settlements (original cost, advances for care and preservation and expense).....	1,070,375.03
Less proceeds of liquidation and income.....	\$30,006,987.77
	8,391,254.35
Accrued interest and dividends receivable.....	21,615,733.42
Reimbursable expense.....	28,056,829.89
Furniture and fixtures (less depreciation).....	1,431,175.70
Other.....	494,681.65
	626,801.87
Total.....	<u>2,059,582,759.63</u>
LIABILITIES	
Notes (series K, N, P, and Q).....	1,263,775,054.17
Liability for funds held:	
Cash collateral.....	\$638,460.55
For other governmental agencies.....	31,103,705.24
Receipts not allocated pending advices from fiscal agents.....	31,742,165.79
Other liabilities (including suspended credits).....	5,861,423.23
	<u>14,556,587.10</u>

See footnotes at end of table.

RECONSTRUCTION FINANCE CORPORATION, DECEMBER, 1938 31

TABLE 5.—Statement of condition as of the close of business, Dec. 31, 1938—Contd.

LIABILITIES—Continued

Interest paid in advance and unearned discount.....	\$47,901.89
Interest and dividend refunds payable.....	8,660.13
Accrued interest payable.....	4,882,895.12
Deferred credits.....	23,503,897.91
Capital stock.....	500,000,000.00
Surplus.....	\$215,004,174.29
Reserve for self-insurance.....	200,000.00
	215,204,174.29
Total.....	2,059,582,759.63

MEMORANDUM

Undisbursed authorizations and conditional agreements to make loans, purchase preferred stock, capital notes, and debentures, etc. (including \$1,545,297.82 agreed participation by third parties).....	846,488,456.34
Undisbursed allocations to other governmental agencies (including advances under 1933 relief act) ²	40,222,886.86
Undisbursed authorizations for advances for care and preservation of collateral.....	492,704.21
Total.....	887,204,107.41

¹ Loans under sec. 5 of the Reconstruction Finance Corporation Act, as amended, to aid in the reorganization or liquidation of closed institutions have been disbursed in the aggregate amount of \$941,182,648.61. After taking into consideration repayments and other reductions of \$878,427,992.20 item (1) of the balance sheet includes the balance of \$62,754,656.41.

² Under the provisions of sec. 5 (b) of an act approved June 16, 1934 (Public, No. 362, 73d Cong.), the Corporation is required to purchase debentures or other obligations of the Federal Deposit Insurance Corporation, upon its request, up to but not exceeding \$250,000,000. The Corporation has not been called upon to purchase any such obligations.

Under the provisions of sec. 4 of the National Housing Act the Corporation has disbursed \$67,021,074.55 and is further authorized and directed to make available such funds as the Federal Housing Administrator may deem necessary.

Under the provisions of Public, No. 5, of the 75th Cong., approved Feb. 11, 1937, the Corporation is required to purchase nonassessable capital stock of the Disaster Loan Corporation, upon its request, up to but not exceeding \$20,000,000. The Corporation has purchased such stock to the extent of \$12,000,000.

Under the provisions of sec. 201 (e) of the Emergency Relief and Construction Act of 1932, and sec. 33 (b) of the Farm Credit Act of 1937, the Corporation is required to pay all expenses incurred by the regional agricultural credit corporations. The Corporation has allocated \$17,434,699.77 for such expenses. Of this amount \$16,712,802.69 has been disbursed and \$721,897.08 remains available for disbursement for expenses incurred up to June 30, 1939.

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

Under the provisions of an act approved Feb. 24, 1938 (Public, No. 432, 75th Cong.), the Secretary of the Treasury has canceled the Corporation's notes in the amount of \$2,699,203,945.83. This sum is equivalent to the amounts disbursed by the Corporation as allocations to other governmental agencies and for relief, by direction of Congress, administrative expense in connection therewith, and the interest paid on funds borrowed for these purposes. All evidences of indebtedness with respect to such advances have been delivered to the Secretary of the Treasury.

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

TABLE I—Summary of experimental conditions

Run	Temp., °C.	Pressure, mm.	Flow rate, cc./min.	Time, min.	Yield, g.
1	100	100	100	100	100
2	100	100	100	100	100
3	100	100	100	100	100
4	100	100	100	100	100
5	100	100	100	100	100
6	100	100	100	100	100
7	100	100	100	100	100
8	100	100	100	100	100
9	100	100	100	100	100
10	100	100	100	100	100

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