

THIRD ANNUAL REPORT OF THE WAR FINANCE CORPORATION

LETTER FROM THE DIRECTORS OF THE
WAR FINANCE CORPORATION

SUBMITTING, PURSUANT TO LAW,

THE REPORT OF THE WAR FINANCE
CORPORATION FOR THE YEAR ENDED
NOVEMBER 30, 1920



DECEMBER 8, 1920.—Referred to the Committee on Finance
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**ANNUAL REPORT OF THE WAR FINANCE CORPORATION,
YEAR ENDED NOVEMBER 30, 1920.**

WASHINGTON, *November 30, 1920.*

SIR: In compliance with the requirements of section 19 of the act approved April 5, 1918, creating the War Finance Corporation, the directors of the Corporation submit the following report for the year ended November 30, 1920:

The signing of the armistice caused the Corporation to discontinue consideration of advances for purposes "necessary or contributory to the prosecution of the war," except to carry out commitments made prior to November 30, 1918. A relatively small amount was advanced in this connection up to March 24, 1920. The Corporation has been concerned during the past year principally with advances under section 21 of the act authorizing advances to assist in the financing of the exportation of American products, and in collecting outstanding loans.

ADVANCES TO BANKERS—SECTION 7.

At the beginning of the year there was outstanding \$400,792.49 under paragraph 1, and \$1,275,450 under paragraph 2 of section 7; at the close of the year all outstanding advances under this section had been repaid.

**ADVANCES TO SAVINGS BANKS AND BUILDING AND LOAN ASSOCIATIONS—
SECTION 8.**

All advances under section 8 of the act were repaid during the previous year.

PUBLIC UTILITIES.

There was outstanding on November 30, 1919, \$22,536,632.15 in advances to public utilities under section 9. This was increased early in the year to \$22,672,632.15 by an additional advance on account of a previous commitment of \$136,000. Of these advances \$1,539,636.63 was repaid during the past year, reducing the amount outstanding on November 30, 1920, to \$21,132,995.52.

RAILROADS.

On November 30, 1919, the Corporation had outstanding advances to railroads amounting to \$70,358,210. This has now been reduced to \$52,828,210, \$40,155,270 of which is payable on demand, the balance, \$12,672,940, maturing on January 1, 1921, and April 1, 1922.

The Corporation has persistently endeavored to bring about an early liquidation of outstanding demand loans to railroads, and each of the companies whose demand notes are held by the Corporation has been notified that final payment will be expected not later than December 1, 1920. It is hoped that negotiations now pending will result in the early collection of the greater part of these loans.

INDUSTRIAL CORPORATIONS—SECTION 9.

At the end of the previous year the amount of outstanding loans to industrial corporations under section 9 was \$1,033,093.75. This has been reduced by repayments to \$948,881.30.

CATTLE LOANS.

During the past year the Corporation has made every effort to liquidate its outstanding cattle loans without entailing undue hardship upon borrowers. At the beginning of the year the amount of these loans outstanding was \$1,459,244.39. This has been reduced through repayments to \$793,096.03. These advances are shown in detail in Exhibit B attached to this report.

EXPORT LOANS—SECTION 21.

By the act approved March 3, 1919, which added section 21 to the War Finance Corporation act, the Corporation was authorized to make advances to assist in the exportation of domestic products to foreign countries. Such advances could not exceed \$1,000,000,000 outstanding at any one time, and were to be made either directly to American exporters or to American banks which had made advances to exporters for the purposes stated in the law. The maximum maturity of such loans was five years.

From December 23, 1919, when the first loan to promote exports was made, to November 30, 1920, the Corporation had made total advances in this connection of \$46,347,654.27, of which \$4,324,012.78 had been repaid, leaving outstanding at the close of the year under review \$42,023,641.49. The Corporation exercised its power under section 21 until May 10, 1920, when, at the request of the Secretary of the Treasury, further advances in aid of exports were suspended, except pursuant to commitments theretofore made. This action was announced by the Secretary of the Treasury in the following public statement on May 10, 1920:

At my request the War Finance Corporation has suspended the making of further advances in aid of exports, except pursuant to commitments heretofore made. The general powers of the Corporation expire six months after the termination of the war, and the special powers conferred upon it under the Victory loan act expire one year after the termination of the war. The continuance of a technical state of war long after the time contemplated when this legislation was enacted and when the conditions which gave rise to it have ceased to exist, has presented a problem of no small concern. The act creating the Corporation was passed during the war. In general terms, it was intended that the Corporation should assist business and agencies in activities for the successful prosecution of the war. After the armistice, when business had suffered a recession in consequence of the cancellation of war orders, and when there was a fear that exports might decline and unemployment exist, an amendment to the act was passed authorizing the Corporation to assist in the financing of exports. Now, more than a year later, and after direct Government loans to European Governments have for all practical purposes been discontinued, business is prosperous, and involuntary unemployment is negligible. The export business not only has not declined, but has actually increased. In the calendar year 1918 total exports amounted to \$6,149,000,000. They rose in the calendar year 1919 to \$7,922,000,000, and for the first quarter of this year they greatly exceeded those of the first quarter of last year.

Obviously, private interests are not failing to finance exports. In the circumstances it does not seem necessary now that the Government should continue to intervene to stimulate exports, particularly as it is compelled to resort from time to time to temporary borrowing in part to meet its present obligations. In existing circumstances it seems clear that the Government should enter the borrowing field as seldom as possible and then for the lowest possible sums. It would be a question

whether the Government should continue to aid and stimulate exports considering their present volume privately financed, even if the Treasury had surplus funds. It seems clear to me that it should not continue to do so when the Treasury has to resort to borrowing from time to time. The entire capital stock of the War Finance Corporation, \$500,000,000, has been issued and is held by the Treasury. This and its reserve fund of about \$25,000,000 are invested to the extent of about \$422,000,000 in United States bonds, notes, and certificates of indebtedness, and to the extent of about \$103,000,000 in other loans and investments. Consequently, if the Corporation continues to make loans in aid of exports, it can do so only by calling upon the Treasury of the United States to redeem securities of the United States in which the capital furnished by the United States is invested, or by selling bonds of the War Finance Corporation to the public. These bonds, although not guaranteed by the United States Government, would nevertheless be marketable only on account of the ownership of the entire capital by the Government.

The directors of the Corporation, at a meeting on May 10, 1920, adopted the following resolution:

Resolved, That at the request of the Secretary of the Treasury and pending further action by this Board, the making by the Corporation of further advances for export purposes, except pursuant to existing commitments, be suspended.

Steps were immediately taken to advise all applicants having no definite commitments that there had been a change in policy and that their applications could not be given further consideration. This action terminated negotiations with respect to possible additional commitments. On the date these activities were suspended the total loans and commitments of the Corporation under section 21 of the act were \$69,201,920. Some of the applicants voluntarily waived advances to which the Corporation had been committed, while other proposed loans were canceled because the applicants did not fulfill certain conditions as to time, etc. This resulted in a reduction of the total amount of loans and commitments to \$48,149,574.27. As stated above, \$46,347,654.27 of this amount has been advanced, of which \$4,324,012.78 has been repaid, leaving \$42,023,641.49 outstanding on November 30, 1920. The remaining commitment, \$1,801,920, is to be advanced, if at all, not later than March 1, 1921. Of the outstanding loans \$12,175,179.49 will be due prior to July 1, 1921; \$10,051,925 between July 1, 1921, and September 15, 1922; \$9,000,000 during the calendar year 1923, and \$10,796,537 during the calendar year 1925; total, \$42,023,641.49.

The following summary shows the amounts advanced for financing the exportation of domestic products under section 21 of the act, classified by commodities and countries to which the exportations were made:

Commodities.	Countries.	Amount.
Agricultural implements.....	Great Britain, France, and Belgium.....	\$4,000,000.00
Condensed milk.....	England and France.....	5,000,000.00
Cotton.....	Czechoslovakia.....	9,322,117.27
Electrical equipment and supplies.....	Great Britain, South Africa, Australia, France, Belgium, and Italy.....	10,796,537.00
Grain, flour, and foodstuffs.....	Belgium.....	12,220,000.00
Locomotives.....	Poland.....	5,000,000.00
Total.....		46,347,654.27

TRANSACTIONS IN GOVERNMENT OBLIGATIONS.

Up to the middle of April the Corporation was the chief agency through which the Treasury purchased Liberty bonds and Victory notes for the bond purchase fund. On April 18, 1920, the Secretary of the Treasury announced in the following public statement, that purchases on account of that fund would cease after June 30, 1920:

The authorization conferred upon the Secretary of the Treasury by Congress to make purchases of Liberty bonds and Victory notes for the 5 per cent bond purchase fund expires one year after the termination of the war. The continuance of a technical state of war beyond the period contemplated at the time the authority was conferred has presented to the Secretary of the Treasury the practical problem of determining what his future course should be with respect to the bond purchase fund. Secretary Glass, in his annual report said, "Purchases of bonds under authority of section 6 of the act of April 4, 1918 (bond purchase fund), are not included as an item of estimated expenditure (for the fiscal year beginning July 1, 1920); this authority expires one year after the termination of the war, and the Secretary reserves decision with respect to such purchases after July 1, 1920." Congress created in the Victory Liberty loan act a 2½ per cent sinking fund to commence July 1, 1920. In view of the fact that on July 1 more than a year will have elapsed since the flotation of the last Liberty loan and of the further fact, that unless Government expenditures should be greatly decreased or taxes increased, continued purchases for the bond purchase fund could only be financed by the issue of additional certificates of indebtedness, thus increasing the floating debt while decreasing the funded debt, my present intention is not to treat the two funds as cumulative but to discontinue purchases for the bond purchase fund on and after July 1, 1920, and to make purchases thereafter only for the sinking fund created under the Victory Liberty loan act. The approximate amount of the bond purchase fund quota for the period ending June 30, 1920, will be taken over from the War Finance Corporation, or, to a limited extent, purchased in the market, and in either case canceled and retired.

Hereafter such purchases as the Treasury may have to make for the bond purchase fund or the sinking fund under the general program above announced will be occasional and not habitual.

I am confirmed in the determinations above set forth by the fact that the natural market in Liberty bonds and Victory notes has now reached such dimensions that the purchases for the bond purchase fund have ceased to be a dominating factor. The recent liquidation which has brought the bonds and notes to new low levels seems to find its chief source in selling by industrial and other corporations which were large purchasers during the Liberty loan campaigns and which are now under pressure to find funds for their current business, in a period when necessary measures of credit control make further expansion of bank loans both difficult and expensive. This offers a unique opportunity to investors large and small, the quotations for the bonds and notes being extremely attractive to investing institutions and private investors. I believe that the time has come when the disappearance of the Government from the market, except as an occasional purchaser within the limitations above outlined, will have a beneficial effect upon the market for the bonds and notes, both by reducing the Treasury's current borrowings on Treasury certificates and stimulating the interest of investment bankers and the public in the market for Liberty and Victory securities.

The Corporation accordingly terminated its relation with the Treasury in this connection on June 30, 1920, when \$65,849,650 par value of Liberty bonds and Victory notes were sold to that department for the bond purchase fund at average cost plus accrued interest. At the same time, pursuant to the request of the Secretary of the Treasury, the Corporation sold to the Treasury, \$301,204,000 face amount of United States certificates of indebtedness, receiving as a result of such sales a cash credit with the Treasurer of the United States amounting to \$365,434,563.94, including principal and accrued interest.

On July 19, 1920, the Corporation in accordance with the mandatory provisions of the urgent deficiency act, approved May 8, 1920, pur-

chased from the United States Railroad Administration at par plus accrued interest, \$37,146,450 of Liberty bonds, as follows:

Third Liberty loan 4½ per cent bonds.....	\$10,234,050
Fourth Liberty loan 4½ per cent bonds.....	26,912,400
Total.....	37,146,450

On November 12, 1920, the Corporation, under like authority and direction, made a further purchase of \$6,123,650 of Liberty bonds and Victory notes from the Railroad Administration at par plus accrued interest, as follows:

Second Liberty loan 4½ per cent bonds.....	\$95,100
Third Liberty loan 4½ per cent bonds.....	137,850
Fourth Liberty loan 4½ per cent bonds.....	515,400
Victory Liberty loan 3½ per cent notes.....	1,100
Victory Liberty loan 4½ per cent notes.....	5,374,200
Total.....	6,123,650

On September 22, 1920, the Treasury purchased from receipts on account of repayments of loans by foreign Governments, the following Liberty bonds acquired by the Corporation from the Railroad Administration:

Fourth Liberty loan 4½ per cent bonds.....	\$26,912,400
Third Liberty loan 4½ per cent bonds.....	8,407,550
Total.....	35,319,950

The proceeds of this sale, including principal and interest, amounted to \$35,826,871.32, the Corporation receiving from the Treasury Department a special United States Treasury certificate of indebtedness in the face amount of \$32,854,450 for its reserve fund account, and a cash credit with the Treasurer of the United States amounting to \$2,972,421.32 for the balance.

On November 15, 1920, an additional amount of \$515,400, par value of Fourth Liberty bonds purchased by the Corporation from the Railroad Administration at par plus accrued interest were likewise sold to the Treasury Department. The proceeds of the sale, including principal and accrued interest amounted to \$517,265.49, for which the Corporation received a cash credit with the Treasurer of the United States.

The following summary shows the Liberty bonds and Victory notes purchased by the Corporation from the Railroad Administration, the sales of Liberty bonds to the Treasury Department, and the amount of bonds and notes on hand November 30, 1920:

Class.	Amount purchased (par value).	Sales (par value).	Balance on hand (par value).
Second 4½ per cent Liberty loan bonds.....	\$95,100	.....	\$95,100
Third 4½ per cent Liberty loan bonds.....	10,371,900	\$8,407,550	1,964,350
Fourth 4½ per cent Liberty loan bonds.....	27,427,800	27,427,800	.....
Victory 3½ per cent Liberty loan notes.....	1,100	.....	1,100
Victory 4½ per cent Liberty loan notes.....	5,374,200	.....	5,374,200
Total.....	43,270,100	35,835,350	7,434,750

The above balance of \$7,434,750 of Liberty bonds and Victory notes held in the general investment account and a special Treasury certificate of indebtedness due September 22, 1921, in the amount of \$32,854,450, carried in the reserve fund account, constitute all of the Corporation's holdings of Government obligations at the present time.

On November 4, 1920, at the request of the Secretary of the Treasury, the Corporation sold to the Treasury Department for account of the sinking fund \$4,479,000 par value of Victory notes, previously purchased in the open market and held in its general investment account, receiving a cash credit with the Treasurer of the United States of \$4,396,716.12.

A detailed statement of condition of the War Finance Corporation at the close of business November 30, 1920, is attached hereto as Exhibit A.

WAR FINANCE CORPORATION BONDS.

The \$200,000,000 One-year 5 per cent Gold Bonds issued by the Corporation on April 1, 1919, matured April 1, 1920. To date \$199,885,000 of these bonds have been redeemed, leaving \$115,000 outstanding, awaiting presentation for payment. Interest on the unredeemed bonds ceased at maturity.

ORGANIZATION.

During the past year numerous changes in the organization of the Corporation have occurred. Secretary Glass, who resigned on February 2, 1920, was succeeded on that date by Secretary Houston as chairman of the board of directors.

Eugene Meyer, jr., resigned as managing director on May 31, 1920, and was succeeded by Angus W. McLean.

George R. Cooksey was appointed a director on February 2, 1920, to fill the vacancy caused by the resignation of Clifford M. Leonard. Mr. Cooksey was reappointed upon the expiration of his term on May 17, 1920.

W. P. G. Harding resigned as director on March 8, 1920, and was succeeded on that date by Franklin W. M. Cutcheon. Mr. Cutcheon retired upon the expiration of his term on May 17, 1920.

The directorate of the Corporation consists of David F. Houston, Secretary of the Treasury, chairman; Angus W. McLean, managing director, whose term expires May 17, 1922; and George R. Cooksey, whose term expires May 17, 1924.

The official staff consists of the following: L. B. Wehle, special counsel; M. C. Elliott, consulting counsel; C. B. Hughes, assistant counsel; R. Reyburn Burklin, secretary-treasurer.

The clerical staff, which has never exceeded 30, consists of 13 employees, including one whose resignation becomes effective on December 15. After the end of the calendar year it is expected that this number will be reduced to 9.

The monthly pay roll, including directors and the employees at the Dallas Cattle Loan Agency, has been reduced since April 1, 1920, from \$12,158.94 to \$5,913.65, which will be further reduced by the end of the calendar year.

At the request of the Secretary of the Treasury the managing director and consulting counsel have served as members of the Railway Loan Advisory Committee to the Federal Reserve Board, under section 210 of the transportation act, 1920, and have also assisted the Secretary of the Treasury in the performance of the duties incumbent upon him under sections 204 and 209 of that act. The managing director of the Corporation has had occasion to use counsel and members of the clerical staff of the Corporation to a considerable extent from the time this work was undertaken on May 25, 1920. These duties likely will continue for some months to come.

CONCLUSION.

The following statement shows the total amount of advances made by the War Finance Corporation under all sections of the act, total repayments, and the total amounts outstanding on November 30, 1920:

Classification.	Total advances.	Total repayments.	Balance outstanding.
To banks, bankers, and trust companies.....	\$5,268,377.61	\$5,268,377.61	.....
To railroads.....	204,794,520.00	151,966,310.00	\$52,828,210.00
To public utilities.....	39,797,400.00	18,664,404.48	21,132,995.52
To industrial corporations.....	23,814,674.24	22,865,792.94	948,881.30
Warehouse receipts.....	25,211,500.00	25,211,500.00	.....
Cattle loans.....	7,827,278.36	7,034,182.33	793,096.03
Export loans.....	46,347,654.27	4,324,012.78	42,023,641.49
Total.....	353,041,404.48	238,334,580.14	117,726,824.34

A detailed statement of all advances and repayments since the organization of the Corporation, and of the amount outstanding on November 30, 1920, is attached hereto as Exhibit B.

Since the last report made to the Congress the books and accounts of the Corporation have been examined and audited by certified public accountants, whose report is now on file in the office of the Corporation.

In accordance with the requirements of the act there is also attached hereto, as Exhibit C, a statement of receipts and disbursements of the Corporation covering the period from December 1, 1919, to November 30, 1920.

D. F. HOUSTON,
Chairman.

ANGUS W. MOLEAN,
GEORGE R. COOKSEY,
Directors.

The PRESIDENT OF THE SENATE.

EXHIBIT A

Statement of condition of the War Finance Corporation at the close of business
Nov. 30, 1920.

ASSETS.

Current assets:			
Due from the Treasurer of the United States.....			¹ \$374, 313, 493.89
Loans:		Balance outstand- ing.	
Railroads.....	\$52, 828, 210.00		
Public utilities.....	21, 132, 995.52		
Industrial corporations.....	948, 881.30		
Cattle loans.....	793, 096.03		
Exports.....	42, 023, 641.49		
			117, 726, 824.34
Bond investments:			
4½ per cent Second Liberty loan bonds (pur- chased at par).....	95, 100.00		
4½ per cent Third Liberty loan bonds (pur- chased at par).....	1, 964, 350.00		
3½ per cent Victory Liberty loan notes (pur- chased at par).....	1, 100.00		
4½ per cent Victory Liberty loan notes (pur- chased at par).....	5, 374, 200.00		
			² 7, 434, 750.00
Reserve fund investment:			
United States Treasury certificate of indebtedness			32, 854, 450.00
Other assets:			
Accrued interest receivable on loans.....	\$1, 818, 993.60		
Accrued interest receivable on loans (past due).	2, 382, 651.49		
Accrued interest receivable on reserve fund in- vestment.....	378, 051.21		
Accrued interest receivable on Liberty bonds and Victory notes.....	134, 899.80		
			4, 714, 596.10
Public utility bonds (par value \$292,000).....			58, 400.00
Fixed assets:			
Furniture and equipment (at cost).....	8, 383.02		
Less allowance for depreciation.....	1, 457.55		
			6, 925.47
Total.....			537, 109, 439.80

LIABILITIES.

Capital and surplus:			
Capital stock (authorized and outstanding).....			500, 000, 000.00
Net earnings (surplus 1918-19).....	20, 376, 643.07		
Current year's earnings to Nov. 30, 1920.....	16, 606, 096.73		
			³ 36, 982, 739.80
Current liabilities:			
One-year 5 per cent Gold Bonds, series A (ma- tured) outstanding.....	115, 000.00		
Interest coupons on One-year 5 per cent Gold Bonds, outstanding.....	6, 100.00		
Accrued expenses unpaid (estimated).....	5, 600.00		
			126, 700.00
Total.....			537, 109, 439.80

¹ The item of "Current assets," amounting to \$374,313,493.89, representing current cash due from Treasurer United States, includes the proceeds of the sale of Government obligations to the Secretary of the Treasury.

² These bonds purchased from the U. S. Railroad Administration at par, in accordance with the provisions of the urgent deficiency act of May 8, 1920.

³ All of the earnings of the Corporation constitute a reserve fund (in accordance with section 15 of the war finance corporation act), therefore no reserves are set up against contingencies.

EXHIBIT B.

WAR FINANCE CORPORATION.

The following is a complete statement of all advances made by the War Finance Corporation, the amounts repaid, and the balances outstanding on November 30, 1920. These advances were secured by collateral, indorsement, or guaranty as required by the War Finance Corporation act.

[Sec. 7, par. 1.—To banks, bankers, and trust companies having outstanding loans to persons, firms, corporations, or associations whose operations were necessary or contributory to the prosecution of the war.]

Name of borrower.	Location.	Date of advance.	Maturity.	Interest.	Amount advanced.	Amount repaid.	Balance outstanding.	Renewed or extended to—	Remarks.
Alamo State Bank.....	Alamogordo, N. Mex.	Sept. 24, 1918....	Mar. 24, 1919....	<i>P. ct.</i> 6	\$26,000.00	\$26,000.00	.....	July 24, 1919	
Commercial National Bank	Brady, Tex.	Aug. 27, 1918....	May. 27, 1919....	6	50,000.00	50,000.00	.....	Nov. 1, 1919	Paid Nov. 3, 1919.
Planters Bank.....	Clarksdale, Miss.	Dec. 14, 1918....	Aug. 14, 1919....	6	2,000,000.00	2,000,000.00	.....	
Midway Bank & Trust Co.	Dalhart, Tex.	Jan. 18, 1919....	July 1, 1919....	5	28,160.12	28,160.12	.....	Nov. 1, 1919	Paid Oct. 21, 1919.
First National Bank.....	De Witt, Ark.	Sept. 12, 1918....	Dec. 2, 1918....	5	75,000.00	75,000.00	.....	Jan. 2, 1919	Paid Jan. 4, 1919.
Farmers State Bank.....	Echo, Minn.	Sept. 23, 1918....	Jan. 16, 1919....	5	2,500.00	2,500.00	.....	
Citizens Bank.....	Fort Sumner, N. Mex.	Oct. 5, 1918....	Mar. 28, 1919....	6	5,000.00	5,000.00	.....	
First National Bank.....	Fresno, Mont.	Oct. 10, 1918....	Oct. 1, 1919....	6	4,000.00	4,000.00	.....	
Inverness State Bank.....	Inverness, Mont.	Dec. 26, 1918....	do	6	10,000.00	10,000.00	.....		Paid Aug. 25, 1919.
First National Bank.....	Joplin, Mont.	Nov. 27, 1918....	Aug. 20, 1919....	6	7,500.00	7,500.00	.....		Paid Apr. 3, 1919.
Kuna State Bank.....	Kuna, Idaho.	Oct. 23, 1918....	Dec. 27, 1918....	5	10,000.00	10,000.00	.....		Paid Jan. 6, 1919.
Littlefield State Bank.....	Littlefield, Tex.	Oct. 19, 1918....	Jan. 25, 1919....	6	15,500.00	15,500.00	.....		Paid July 2, 1919.
First National Bank.....	Lovington, N. Mex.	Aug. 24, 1918....	Oct. 1, 1919....	6	18,000.00	18,000.00	.....		Paid Oct. 11, 1919.
Bank of Morrison.....	Morrison, Tenn.	Sept. 10, 1918....	Dec. 5, 1918....	5	6,000.00	6,000.00	.....	
Napoleon State Bank.....	Napoleon, Ohio.	Nov. 4, 1918....	Nov. 4, 1921....	6	11,250.00	11,250.00	.....		Paid Jan. 15, 1919.
Guaranty State Bank.....	Paint Rock, Tex.	Aug. 16, 1918....	Dec. 16, 1918....	6	7,500.00	7,500.00	.....		Paid Dec. 23, 1918.
First National Bank.....	Pecos, Tex.	do	May 16, 1919....	6	50,000.00	50,000.00	.....	Nov. 12, 1919	Paid June 18, 1919.
Pecos Valley State Bank.....	do	Aug. 9, 1918....	May 9, 1919....	5	75,000.00	75,000.00	.....		Paid May 19, 1919.
Fidelity Trust Co.....	Philadelphia, Pa.	Aug. 22, 1918....	Aug. 22, 1919....	5½	400,792.49	400,792.49	.....	Feb. 22, 1920	Paid Feb. 24, 1920.
Raymondville State Bank	Raymondville, Tex.	Oct. 22, 1918....	Oct. 1, 1919....	6	10,000.00	10,000.00	.....		Paid Oct. 4, 1919.
Raymondville Trust Co.....	do	Nov. 8, 1918....	do	6	10,000.00	10,000.00	.....		Do.
Citizens National Bank.....	Roswell, N. Mex.	Sept. 10, 1918....	June 10, 1919....	6	100,000.00	100,000.00	.....	Nov. 15, 1919	Paid Aug. 25, 1919.
First National Bank.....	do	Mar. 10, 1919....	Nov. 15, 1919....	6	45,000.00	45,000.00	.....		Paid July 28, 1919.
Guaranty State Bank.....	Swearingen, Tex.	Sept. 10, 1918....	June 10, 1919....	6	10,000.00	10,000.00	.....	Aug. 9, 1919	
Bank of Commerce.....	Taiban, N. Mex.	Feb. 13, 1920....	June 17, 1920....	6	8,600.00	8,600.00	.....	Oct. 1, 1920	Paid Oct. 14, 1920.
Ulen State Bank.....	Ulen, Minn.	Aug. 23, 1918....	Nov. 1, 1918....	5	12,000.00	12,000.00	.....	
Bank of Youngsville.....	Youngsville, N. C.	Sept. 30, 1918....	Dec. 22, 1918....	5	8,000.00	8,000.00	.....		Paid Dec. 14, 1918.
Total, sec. 7, par 1.....					3,005,802.61	3,005,802.61			

[Sec. 7, par. 2.—To banks, bankers, and trust companies which rendered financial assistance by the purchase of bonds or other obligations of persons, firms, corporations, or associations whose operations were necessary or contributory to the prosecution of the war.]

Name of borrower.	Date of advance.	Maturity.	Interest.	Amount advanced.	Amount repaid.	Balance outstanding.	Renewed or extended to—	Remarks.
Baltimore Trust Co., Baltimore, Md.....	July 1, 1918.....	July 1, 1920.....	<i>P. ct.</i> 6	\$155,550.00	\$155,550.00	Paid Feb. 14, 1919. Feb. 10, 1920 Paid Oct. 8, 1920. Paid Feb. 23, 1920. Paid Mar. 27, 1919.
Buffalo Trust Co., Buffalo, N. Y.....	Aug. 10, 1918.....	Aug. 10, 1919.....	6	218,250.00	218,250.00	.....	.....
Century Trust & Savings Bank, Chicago, Ill.....	Nov. 26, 1918.....	July 1, 1920.....	6	7,200.00	7,200.00	.....	.....
First National Bank, Poughkeepsie, N. Y.....	Jan. 29, 1919.....	July 24, 1919.....	6	7,275.00	7,275.00	.....	.....
Otis & Co., Cleveland, Ohio.....	Nov. 7, 1918.....	Nov. 7, 1920.....	6	150,000.00	150,000.00	.....	.....
Paine Webber & Co., Boston, Mass.....	Aug. 26, 1918.....	Aug. 26, 1920.....	6	900,000.00	900,000.00	.....	.....
John H. Watkins, New York, N. Y.....	Aug. 2, 1918, to Nov. 12, 1918.	Apr. 1, 1919.....	6	274,300.00	274,300.00	.....	.....
Total, sec. 7, par. 2.....	1,712,575.00	1,712,575.00	

[Sec. 8.—To savings banks, banking institutions, and trust companies which receive savings deposits, and to building and loan associations.]

Bankers Loan & Securities Co. (Inc.), New Orleans, La.	July 13, 1918....	Dec. 31, 1919....	<i>P. ct.</i> 6	\$250,000.00	\$250,000.00	.....	.....	Paid June 7, 1919.
Cleveland Savings & Loan Co., Cleveland, Ohio.	Aug. 20, 1918....	Aug. 20, 1919....	6	200,000.00	200,000.00	.....	.....	Paid Feb. 10, 1919.
Lima Home & Savings Association, Lima, Ohio.	Aug. 30, 1918....	Aug. 30, 1919....	6	100,000.00	100,000.00	.....	.....	Paid Jan. 3, 1919.
Total, sec. 8.....	.....	.....	.....	550,000.00	550,000.00	.....	.....
Total to banks, bankers, and trust companies.	.....	.....	.....	5,268,377.61	5,268,377.61	.....	.....

[Sec. 9.—To persons, firms, corporations, or associations whose operations were necessary or contributory to the prosecution of the war.]

PUBLIC UTILITIES.								
Appalachian Power Co., New York, N. Y.....	July 15, 1918....	July 15, 1919....	<i>P. ct.</i> 7	\$1,000,000.00	\$1,000,000.00	.....	.....	See footnote.
Aurora, Elgin & Chicago Railroad Co., Cleveland, Ohio.	Sept. 1, 1918....	Apr. 29, 1919 ¹	7½	219,000.00	54,016.60	\$164,983.40	.....
Brooklyn Rapid Transit Co., New York, N. Y.....	July 1, 1918....	May 23, 1919 ²	7	16,566,900.00	22,200.00	16,544,700.00	.....	Do.
Central Power & Light Co., St. Louis, Mo.....	Oct. 25, 1918....	Oct. 25, 1919....	7	60,000.00	60,000.00	.....	.....	Paid Sept. 26, 1919.

Charleston Consolidated Railway & Lighting Co., Charleston, S. C.	Aug. 5, 1919, to Dec. 22, 1919.	Aug. 1, 1923	7	350,000.00	4,687.88	345,312.12			
Columbus Railway, Power & Light Co., Columbus, Ohio.	Sept. 27, 1918, to Sept. 29, 1919.	July 1, 1920	7	642,000.00		642,000.00	Jan. 1, 1922	8 per cent interest from July 1, 1920.	
Commonwealth Power, Railway & Light Co., Portland, Me.	Nov. 1, 1918	Nov. 1, 1919	7	2,600,000.00	1,274,000.00	1,326,000.00	Nov. 1, 1921		
Do.	May 1, 1918, to May 1, 1919.	May 1, 1923	7	2,200,000.00	440,000.00	1,760,000.00			
Interborough Rapid Transit Co., New York, N. Y.	Sept. 1, 1918	Sept. 1, 1921	7	11,937,500.00	11,937,500.00			Paid Nov. 15, 1918.	
New Orleans Railway & Light Co., New Orleans, La.	July 30, 1918	June 1, 1919	7	1,000,000.00	650,000.00	350,000.00	Jan. 1, 1921	Extended by agreement.	
United Railways Co., of St. Louis, St. Louis, Mo.	June 8, 1918, to Nov. 30, 1918.	Dec. 1, 1918	7	3,222,000.00	3,222,000.00			Paid Sept. 2, 1919.	
Total, public utilities				39,797,400.00	18,664,404.48	21,132,965.52			
INDUSTRIAL CORPORATIONS.									
Bethlehem Steel Corporation, New York, N. Y.	Aug. 8, 1919		7	18,987,500.00	18,987,500.00			Paid Aug. 8, 1919.	
The Bettendorf Co., Bettendorf, Iowa	May 15 to May 28, 1919.	On demand	7	1,000,000.00	1,000,000.00			Paid July 15, 1919.	
Empire Coal Co., Birmingham, Ala.	Nov. 15, 1918, to Mar. 23, 1920.	Nov. 15, 1921	7	277,174.24	122,292.94	154,881.30			
Rollin Chemical Co., Charleston, W. Va.	Oct. 28, 1918, to Nov. 1, 1919.	Dec. 31, 1922	7	800,000.00	6,000.00	794,000.00			
War Pipe Line Co., New York, N. Y.	Apr. 23, 1919	Apr. 23, 1920, to Apr. 23, 1922.	7	2,750,000.00	2,750,000.00			Paid Nov. 7, 1919.	
Total, industrial corporations				23,814,674.24	22,865,792.94	948,881.30			
RAILROADS.									
Alabama Great Southern Railroad Co.	June 17, 1919	On demand	6	392,000.00	392,000.00			Paid July 15, 1919.	
Ann Arbor Railroad Co.	July 30, 1919	do.	6	150,000.00		150,000.00			
Baltimore & Ohio Railroad Co.	Dec. 31, 1918, to Apr. 30, 1919.	do.	6	13,750,000.00	13,750,000.00			Do.	
Boston & Maine Railroad Co.	Mar. 31, 1919, to Apr. 30, 1919.	do.	6	944,800.00	944,800.00			Do.	
Buffalo, Rochester & Pittsburgh Railway Co.	Mar. 28, 1919, to Apr. 22, 1919.	do.	6	658,400.00	658,400.00			Do.	
Do.	Feb. 8, 1919	do.	6	1,000,000.00		* 1,000,000.00			
Central of Georgia Railway Co.	Dec. 30, 1918, to Mar. 20, 1919.	do.	6	2,021,000.00	2,021,000.00			Paid June 11, 1919.	

¹ Original maturity Sept. 1, 1921, accelerated to Apr. 29, 1919, by default.
² Original maturity July 1, 1921, accelerated to May 28, 1919, by default.

³ This loan has been paid since the date of this report.

Name of borrower.	Date of advance.	Maturity.	Interest.	Amount advanced.	Amount repaid.	Balance outstanding.	Renewed or extended to—	Remarks.
RAILROADS—continued.								
Central Railroad Co. of New Jersey.....	Apr. 30, 1919, to June 23, 1919.	On demand.....	P. ct. 6	\$2,237,600.00	\$2,237,600.00	-----	-----	Paid July 15, 1919.
Central of Vermont Railway Co.....	Apr. 28, 1919.....	do.....	6	128,800.00	128,800.00	-----	-----	Do.
Chesapeake & Ohio Railway Co.....	Jan. 31, 1919, to Feb. 6, 1919.	do.....	6	300,000.00	300,000.00	-----	-----	Paid Mar. 1, 1919.
Do.....	Mar. 31, 1919, to May 31, 1919.	do.....	6	1,547,000.00	1,547,000.00	-----	-----	Paid July 15, 1919.
Do.....	Jan. 17, 1919, to Mar. 14, 1919.	do.....	6	2,320,000.00	-----	\$2,320,000.00	-----	-----
Chicago & Alton Railroad Co.....	Apr. 30, 1919, to May 31, 1919.	do.....	6	180,000.00	180,000.00	-----	-----	Do.
Chicago, Burlington & Quincy Railroad Co.....	Mar. 27, 1919, to June 23, 1919.	do.....	6	7,713,600.00	7,713,600.00	-----	-----	Do.
Chicago, Indianapolis & Louisville Railway Co.	Mar. 14, 1919.....	do.....	6	1,400,000.00	-----	1,400,000.00	-----	-----
Chicago, Milwaukee & St. Paul Railway Co.	Mar. 31, 1919.....	do.....	6	1,600,000.00	1,600,000.00	-----	-----	Do.
Do.....	Dec. 31, 1918.....	do.....	6	11,500,000.00	11,500,000.00	-----	-----	Paid Oct. 9, 1920.
Chicago, Rock Island & Pacific Railway Co.....	Mar. 31, 1919, to Apr. 30, 1919.	do.....	6	3,236,800.00	3,236,800.00	-----	-----	Paid July 15, 1919.
Do.....	Dec. 31, 1918, to Jan. 31, 1919.	do.....	6	10,430,000.00	-----	10,430,000.00	-----	-----
Cincinnati, New Orleans & Texas Pacific Railway Co.	June 18, 1919.....	do.....	6	194,350.00	194,350.00	-----	-----	Do.
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	Mar. 31, 1919.....	do.....	6	340,000.00	340,000.00	-----	-----	Do.
Cumberland & Manchester Railroad Co.....	Mar. 19, 1919.....	Jan. 1, 1921.....	6	175,000.00	-----	175,000.00	-----	-----
Delaware & Hudson Co.....	Apr. 30, 1919, to June 21, 1919.	On demand.....	6	1,753,000.00	1,753,000.00	-----	-----	Do.
Director General of Railroads.....	Mar. 18, 1919.....	July 15, 1919.....	6	50,000,000.00	50,000,000.00	-----	-----	-----
Erie Railroad Co.....	Mar. 31, 1919, to May 31, 1919.	On demand.....	6	3,300,000.00	3,300,000.00	-----	-----	Do.
Do.....	Apr. 1, 1919.....	Apr. 1, 1922.....	6	12,768,420.00	270,480.00	12,497,940.00	-----	-----
Gulf, Mobile & Northern Railroad Co.....	July 1, 1919.....	On demand.....	6	330,000.00	330,000.00	-----	-----	Paid Nov. 13, 1920.
Hocking Valley Railway Co.....	Apr. 30, 1919.....	do.....	6	100,000.00	100,000.00	-----	-----	Paid July 15, 1919.
Illinois Central Railroad Co.....	Dec. 31, 1918, to Jan. 27, 1919.	do.....	6	12,000,000.00	12,000,000.00	-----	-----	Paid Apr. 1, 1920.
Do.....	Apr. 30, 1919, to June 2, 1919.	do.....	6	3,200,000.00	3,200,000.00	-----	-----	Paid July 15, 1919.
International & Great Northern Railway Co.....	Apr. 30, 1919.....	do.....	6	387,200.00	387,200.00	-----	-----	Do.
Lake Erie & Western Railroad Co.....	Mar. 31, 1919.....	do.....	6	62,400.00	62,400.00	-----	-----	Do.
Lehigh Valley Railroad Co.....	Mar. 29, 1919, to May 27, 1919.	do.....	6	3,440,000.00	3,440,000.00	-----	-----	Do.

Michigan Central Railroad Co.....	Mar. 31, 1919.....	do.....	6	992,000.00	992,000.00		Do.
Missouri, Kansas & Texas Railway Co.....	Apr. 30, 1919, to May 31, 1919.....	do.....	6	1,318,000.00	1,318,000.00		Do.
Missouri Pacific Railroad Co.....	Mar. 31, 1919.....	do.....	6	1,120,000.00	1,120,000.00		Do.
New York Central Railroad Co.....	Jan. 23, 1919.....	do.....	6	3,000,000.00	3,000,000.00		Paid July 24, 1919.
Do.....	Mar. 31, 1919.....	do.....	6	2,000,000.00	2,000,000.00		Paid July 15, 1919.
Do.....	Jan. 23, 1919.....	do.....	6	17,500,000.00	17,500,000.00		
New York, New Haven & Hartford Railroad Co.....	Apr. 30, 1919.....	do.....	6	1,312,000.00	1,312,000.00		Do.
New York, Susquehanna & Western Railroad Co.....	do.....	do.....	6	100,000.00	100,000.00		Do.
Northern Pacific Railway Co.....	Apr. 24, 1919.....	do.....	6	2,500,000.00	2,500,000.00		Do.
Northwestern Pacific Railroad Co.....	June 23, 1919.....	do.....	6	540,000.00	540,000.00		Do.
Pennsylvania Railroad Co.....	May 29, 1919.....	do.....	6	12,280,000.00	12,280,000.00		Do.
Pere Marquette Railway Co.....	Apr. 30, 1919.....	do.....	6	140,000.00	140,000.00		Do.
Philadelphia & Reading Railway Co.....	May 6, 1919.....	do.....	6	1,000,000.00	1,000,000.00		Do.
San Antonio & Aransas Pass Railway Co.....	Apr. 17, 1919.....	do.....	6	53,000.00	53,000.00		Do.
Seaboard Air Line Railway Co.....	May 31, 1919, to June 14, 1919.....	do.....	6	245,000.00	245,000.00		Do.
Southern Railway Co.....	Dec. 30, 1918, to Mar. 1, 1919.....	do.....	6	7,355,270.00	7,355,270.00		
Spokane, Portland & Seattle Railway Co.....	Apr. 24, 1919.....	do.....	6	100,000.00	100,000.00		Do.
Virginian Railway Co.....	Apr. 28, 1919.....	do.....	6	775,000.00	775,000.00		Do.
Wabash Railway Co.....	Apr. 30, 1919, to June 14, 1919.....	do.....	6	1,136,800.00	1,136,800.00		Do.
Western Maryland Railway Co.....	Mar. 27, 1919, to Apr. 30, 1919.....	do.....	6	1,144,600.00	1,144,600.00		Do.
Wheeling & Lake Erie Railway Co.....	Mar. 29, 1919, to June 23, 1919.....	do.....	6	642,480.00	642,480.00		Do.
Total, railroads.....				204,794,520.00	151,966,310.00	52,828,210.00	
WAREHOUSE RECEIPTS.							
Food Administration, Grain Corporation, New York, N. Y.....	Oct. 18, 1918.....	Apr. 18, 1919.....	6	25,000,000.00	25,000,000.00		Paid Oct. 31, 1918.
New York Cannery Warehouse Co. (Inc.), Rochester, N. Y.....	Aug. 28, 1918, to Nov. 14, 1918.....	Nov. 29, 1918, to Apr. 5, 1919.....	5 ¹	211,500.00	211,500.00		Paid Oct. 28, 1918, to Feb. 22, 1919.
Total, warehouse receipts.....				25,211,500.00	25,211,500.00		
CATTLE LOANS,⁴ DALLAS (TEX.) AGENCY.							
Adams, T. B., Sonora, Tex.....	Jan. 18, 1919.....	Nov. 15, 1919.....	8	22,000.00	22,000.00		Paid July 28, 1919.
Aikens, Arthur E., Rock Springs, Tex.....	Jan. 30, 1919.....	do.....	8	16,000.00	16,000.00		Paid June 10, 1919.
Aldwell Bros., Sonora, Tex.....	Dec. 7, 1918.....	do.....	8	100,000.00	100,000.00		Paid Oct. 11, 1919.
Alexander Bros., Millersview, Tex.....	Dec. 24, 1918.....	do.....	8	55,000.00	55,000.00		Paid July 14, 1919.
Allen, W. E., Sterling City, Tex.....	Dec. 21, 1918.....	do.....	8	6,000.00	6,000.00		Paid Sept. 18, 1919.
Alston, Seth, Lovington, N. Mex.....	Jan. 21, 1919.....	do.....	8	15,000.00	15,000.00		Paid Nov. 25, 1919.
Anderson, M. R., Tatum, N. Mex.....	Dec. 24, 1918.....	do.....	8	10,000.00	10,000.00		Paid Jan. 22, 1920.
Armstrong, C. M., & Co., Seminole, Tex.....	Dec. 17, 1918.....	do.....	8	100,000.00	100,000.00		Paid Nov. 7, 1919.

⁴ The amounts shown as advances to cattle borrowers include, in some cases, the original amounts advanced, plus unpaid interest thereon, renewal notes having been taken for principal and interest unpaid at maturity of original notes.

Name of borrower.	Date of advance.	Maturity.	Interest.	Amount advanced.	Amount repaid.	Balance outstanding.	Renewed or extended to—	Remarks.
CATTLE LOANS, DALLAS (TEX.) AGENCY—contd.								
			<i>P. a.</i>					
Ault, E. O., Lovington, N. Mex.	Dec. 28, 1918.	Nov. 15, 1919.	8	\$5,000.00	\$5,000.00			Paid Dec. 3, 1919.
Raird, J. A., El Paso, Tex.	Nov. 30, 1918.	do.	8	25,000.00	25,000.00			Paid Feb. 3, 1920.
Baird, W. E., Ochoa, N. Mex.	Jan. 3, 1919.	do.	8	9,000.00	9,000.00			Paid Nov. 17, 1919.
Baldwin, J. L., Haskell, Tex.	Dec. 21, 1918.	do.	8	5,000.00	5,000.00			Paid Nov. 19, 1919.
Ball, J. E., Bovina, Tex.	Dec. 6, 1918.	do.	8	3,000.00	3,000.00			Paid Dec. 26, 1919.
Barber, J. F. & J. L., Midland, Tex.	Dec. 21, 1918.	do.	8	5,000.00	5,000.00			Paid Oct. 16, 1919.
Barber, Jno. T., Porterville, Tex.	Nov. 25, 1918.	do.	8	30,000.00	30,000.00			Paid Jan. 27, 1920.
Barnes, Mrs. George W., & Son, Crystal City, Tex.	Feb. 21, 1919.	do.	8	7,000.00	7,000.00			
Barnett, J. G., Canyon, Tex.	Dec. 11, 1918.	do.	8	18,000.00	18,000.00			Paid Nov. 25, 1919.
Barron, W. W., Rotan, Tex.	Feb. 20, 1919.	do.	8	60,000.00	60,000.00			Paid Feb. 18, 1920.
Batson, C. C., Endee, N. Mex.	Dec. 4, 1918.	Nov. 1, 1919.	8	16,000.00	16,000.00			Paid Nov. 10, 1919.
Bell, J. A. W., Fort Sumner, N. Mex.	Dec. 17, 1918.	Nov. 15, 1919.	8	20,000.00	14,138.82	\$5,861.18		
Blain, E. W., Wellington, Tex.	Dec. 4, 1918.	Nov. 1, 1919.	8	5,000.00	5,000.00			Paid May 15, 1920.
Bledsoe, Frank, Idalou, Tex.	Jan. 29, 1919.	Nov. 15, 1919.	8	3,000.00	3,000.00			Paid Oct. 27, 1919.
Bledsoe, Henry, Muleshoe, Tex.	Jan. 3, 1919.	do.	8	30,000.00	30,000.00			Paid Oct. 4, 1919.
Bledsoe, R. L., Abernathy, Tex.	do.	do.	8	15,000.00	15,000.00			Paid May 27, 1919.
Boles, Geo. M., Lubbock, Tex.	Nov. 30, 1918.	do.	8	40,000.00	40,000.00			Paid Feb. 25, 1919.
Bowles, E. G., Pecos, Tex.	Dec. 4, 1918.	do.	8	7,500.00	7,500.00			Paid Nov. 17, 1919.
Bradford, Holt & Grainger, Carlsbad, N. Mex.	Nov. 12, 1918.	Nov. 2, 1919.	8	45,000.00	45,000.00			Do.
Briggs, Miss Willie, Hale Center, Tex.	Feb. 20, 1919.	Nov. 15, 1919.	8	5,500.00	4.98	5,495.02	Oct. 15, 1920	
Brown, J. E., San Angelo, Tex.	Jan. 18, 1919.	Nov. 15, 1919.	8	5,000.00	5,000.00			Paid Sept. 11, 1919.
Brown, John J., Nara Visa, N. Mex.	Dec. 21, 1918.	do.	8	3,000.00	3,000.00			Paid Dec. 17, 1919.
Brownfield, W. T., Orange, N. Mex.	Mar. 19, 1919.	do.	8	30,000.00	30,000.00			Paid Jan. 31, 1920.
Bryant, William, Midland, Tex.	Dec. 18, 1918.	do.	8	210,000.00	210,000.00			Paid July 30, 1919.
Buckeye Sheep Co., Carlsbad, N. Mex.	Nov. 23, 1918.	do.	8	100,000.00	100,000.00			Paid Nov. 24, 1919.
Bushman, John and William, Seminole, Tex.	Jan. 4, 1919.	do.	8	3,500.00	3,500.00			Paid Dec. 18, 1919.
Bunger, H. C., Eden, Tex.	Dec. 18, 1918.	Apr. 1, 1919.	8	15,000.00	15,000.00		Oct. 1, 1919	Paid Oct. 18, 1919.
Bybee, J. C., Canyon, Tex.	Dec. 21, 1918.	June 1, 1919.	8	6,000.00	6,000.00		Nov. 15, 1919	Paid Nov. 25, 1919.
C. I. & F. Livestock Co., Carlsbad, N. Mex.	Dec. 18, 1918.	Nov. 15, 1919.	8	90,000.00	90,000.00			Paid July 28, 1919.
Cade, C. H., Luzon, Tex.	Feb. 3, 1919.	do.	8	3,000.00	3,000.00			Paid Nov. 28, 1919.
Calisch Co., Montoya, Tex.	Nov. 22, 1918.	do.	8	23,000.00	23,000.00			Paid Oct. 16, 1919.
Carr Godding Sheep Co., Abouquerque, N. Mex.	Jan. 22, 1919.	do.	8	67,315.34	16,219.43	51,095.91	Oct. 15, 1920	
Cartwright, L. E., San Antonio, Tex.	Nov. 12, 1918.	do.	8	16,000.00	16,000.00			
Caulb, E. G., Hurley, Tex.	Dec. 21, 1918.	May 15, 1919.	8	32,000.00	32,000.00		Nov. 15, 1919	Paid Feb. 10, 1920.
Cave, Emmett, Rotan, Tex.	Dec. 4, 1918.	Nov. 15, 1919.	8	10,000.00	10,000.00			Paid Nov. 26, 1919.
Cave & Dulaney, Rotan, Tex.	Jan. 29, 1919.	Nov. 1, 1919.	8	20,000.00	20,000.00			Paid Dec. 16, 1919.
Chick, E. H., & Co., Carlsbad, Tex.	do.	Nov. 15, 1919.	8	12,000.00	12,000.00			Paid Dec. 4, 1919.
Childress Bros., Ozona, Tex.	Nov. 15, 1918.	do.	8	120,000.00	120,000.00			Paid Sept. 26, 1919.
Christy, J. D., Rankin, Tex.	Jan. 18, 1919.	do.	8	6,500.00	6,500.00			Paid Nov. 20, 1919.
Clark, W. F., Mertzon, Tex.	Dec. 21, 1918.	do.	8	7,000.00	7,000.00			Paid Mar. 1, 1919.
Cobb, Cleve, Seminole, Tex.	Jan. 3, 1919.	do.	8	5,000.00	5,000.00			Paid Dec. 9, 1919.

Cockrell, E., Dallas, Tex.	Oct. 21, 1918	Nov. 1, 1919	8	20,000.00	20,000.00		Paid Oct. 23, 1919.
Coffee, F. L., White Deer, Tex.	Dec. 17, 1918	Nov. 15, 1919	8	10,500.00	10,500.00		Paid Nov. 24, 1919.
Coleman & Johnson, San Antonio, Tex.	Jan. 21, 1919	Nov. 1, 1919	8	20,000.00	20,000.00		Paid Nov. 3, 1919.
Coleman, T. A., San Antonio, Tex.	Nov. 12, 1918	do.	8	35,000.00	3,900.00	31,100.00	
Collins, Claude, Broome, Tex.	Jan. 18, 1919	Nov. 15, 1919	8	27,500.00	27,500.00		Paid June 12, 1919.
Connell, W. N., Midland, Tex.	Dec. 24, 1918	do.	8	3,500.00	3,500.00		Paid Nov. 17, 1919.
Corn, Waid H., Roswell, N. Mex.	Feb. 11, 1919	do.	8	35,000.00	35,000.00		Paid Oct. 11, 1919.
Coronado Cattle Co., Pearce, Ariz.	Feb. 21, 1919	do.	8	10,000.00	10,000.00		Paid Nov. 17, 1919.
Cottingham & White, Roswell, N. Mex.	Feb. 20, 1919	do.	8	20,000.00	20,000.00		Do.
Cowan, John, Pecos, Tex.	do.	do.	8	25,000.00	25,000.00		Paid Dec. 27, 1919.
Cowan, Sid, Pecos, Tex.	Dec. 3, 1918	do.	8	33,000.00	33,000.00		Do.
Cowden Cattle Co., Midland, Tex.	Dec. 18, 1918	Nov. 1, 1919	8	60,000.00	60,000.00		Paid May 22, 1919.
Cowden, J. M. & Co., Midland, Tex.	Nov. 30, 1918	Nov. 15, 1919	8	16,000.00	16,000.00		Do.
Cox, James A., Plainview, Tex.	Jan. 4, 1919	Nov. 1, 1919	8	6,000.00	6,000.00		Paid Sept. 19, 1919.
Cox, J. B. and Frazier, J. H., Marble Falls, Tex.	Dec. 24, 1918	Sept. 1, 1919	8	10,000.00	10,000.00		Paid June 2, 1919.
Cox, A. G., Plainview, Tex.	Dec. 9, 1918	Nov. 1, 1919	8	2,500.00	2,500.00		
Craig, J. M., Canyon, Tex.	Dec. 24, 1918	Nov. 15, 1919	8	8,000.00	8,000.00		Paid Oct. 14, 1919.
Cravy, W. L., Plainview, N. Mex.	Jan. 3, 1919	do.	8	3,000.00	3,000.00		Paid Jan. 20, 1920.
Dallas Bros., Cap Rock, N. Mex.	Jan. 29, 1919	do.	8	8,000.00	8,000.00		
Davis, J. B., Sonora, Tex.	Dec. 4, 1918	do.	8	5,000.00	5,000.00		Paid Nov. 20, 1919.
Decker, H. J., Mayard, Tex.	Dec. 11, 1918	do.	8	2,000.00	2,000.00		Paid June 19, 1919.
Driver, J. W., Midland, Tex.	Jan. 17, 1919	Nov. 1, 1919	8	3,500.00	3,500.00		
Dunagan, Jno. C., Loop, Tex.	Dec. 11, 1918	Nov. 15, 1919	8	6,500.00	6,500.00		Paid Dec. 6, 1919.
Eastman, T. H., Andrews, Tex.	Dec. 9, 1918	Nov. 1, 1919	8	7,000.00	7,000.00		Paid May 10, 1919.
Edington, H., Plainview, N. Mex.	Dec. 24, 1918	Nov. 15, 1919	8	3,000.00	3,000.00		Paid Nov. 13, 1919.
Edwards, Thomas O., Kingsmere, Tex.	Dec. 4, 1918	do.	8	4,500.00	4,500.00		Paid Nov. 19, 1919.
Eisenwine, J. E., Pecos, Tex.	Jan. 18, 1919	do.	8	24,000.00	24,000.00		Paid Dec. 2, 1919.
Elkin, W. B. & P. F., Midland, Tex.	Dec. 24, 1918	do.	8	100,000.00	100,000.00		Paid Aug. 16, 1919.
Ellis, W. D., Midland, Tex.	Nov. 24, 1918	do.	8	45,000.00	45,000.00		Paid Nov. 14, 1919.
Do.	Mar. 18, 1919	June 15, 1919	8	1,917.50	1,917.50		Paid Oct. 16, 1919.
Do.	Mar. 27, 1919	Nov. 15, 1919	8	2,000.85	2,000.85		Do.
Do.	June 14, 1919	Nov. 4, 1919	8	600.41	600.41		Do.
Elrod, Carl & Roy, Muleshoe, Tex.	Jan. 4, 1919	Nov. 15, 1919	8	5,000.00	5,000.00		Paid Sept. 9, 1919.
Elrod, Jess, Muleshoe, Tex.	Jan. 3, 1919, to Feb. 7, 1919.	do.	8	28,500.00	28,500.00		Paid Oct. 20, 1919.
Epley, Jno. F., Stanton, Tex.	Jan. 3, 1919	do.	8	5,000.00	5,000.00		Paid Aug. 5, 1919.
Epely, J. H., Midland, Tex.	Nov. 22, 1918	do.	8	12,000.00	12,000.00		Paid Nov. 19, 1919.
Erb, A. S., Olton, Tex.	Nov. 25, 1918	Nov. 1, 1919	8	4,000.00	4,000.00		Paid Aug. 19, 1919.
Erb, Cyrus, Olton, Tex.	Dec. 21, 1918	Nov. 15, 1919	8	2,500.00	2,500.00		Do.
Eubank, W. B., & Jessie J., Seminole, Tex.	do.	do.	8	6,500.00	6,500.00		Paid Dec. 15, 1919.
Kuraka Springs Land & Cattle Co., Wilcox, Ariz.	Dec. 20, 1918	do.	8	125,000.00	125,000.00		
Fanning, Jasper L., Lakewood, N. Mex.	Dec. 21, 1918	do.	8	5,000.00	5,000.00		Paid Nov. 17, 1919.
Fisher, M. M., Andrews, Tex.	Dec. 6, 1918	do.	8	11,000.00	11,000.00		Paid Sept. 8, 1919.
Floyd, B. W., Midland, Tex.	Mar. 25, 1918	do.	8	500.00	500.00		Paid July 16, 1919.
Do.	Nov. 22, 1918	do.	8	20,000.00	20,000.00		Paid Nov. 22, 1919.
Frier, Phillip, Tatum, N. Mex.	Jan. 3, 1919	do.	8	7,000.00	7,000.00		Paid Nov. 24, 1919.
Frieling, Barnett, Estancia, N. Mex.	Feb. 15, 1919	do.	8	5,000.00	5,000.00		Paid Oct. 14, 1919.
Gallaway, G. T., Littlefield, Tex.	Feb. 3, 1919	do.	8	5,500.00	5,500.00		Paid Nov. 13, 1919.
Garrett, J. T., Lovington, N. Mex.	Jan. 21, 1919	do.	8	35,000.00	35,000.00		
Georgia Land & Live Stock Co., Townsend, Ga.	Nov. 27, 1918	do.	7	190,000.00	25,000.00	165,000.00	

Name of borrower.	Date of advance.	Maturity.	Interest.	Amount advanced.	Amount repaid.	Balance outstanding.	Renewed or extended to—	Remarks.
CATTLE LOANS, DALLAS (TEX.) AGENCY—CON.								
			<i>P. ct.</i>					
Gilbert, J. D., Lockney, Tex.	Dec. 17, 1918.	Nov. 15, 1919.	8	\$8,000.00	\$8,000.00			Paid Nov. 20, 1919.
Gist, John M., Odessa, Tex.	Dec. 15, 1918.	Nov. 1, 1919.	8	14,000.00	14,000.00			
Glaze, Ross, Hurley, Tex.	Nov. 30, 1918.	Nov. 15, 1919.	8	14,000.00	14,000.00			Paid Nov. 18, 1919.
Gober, O. E., Dumas, Tex.	Feb. 18, 1919.	do.	8	8,000.00	8,000.00			Paid Dec. 16, 1919.
Graef, Will, Otkon, Tex.	Feb. 3, 1919.	do.	8	3,500.00	3,500.00			Paid Nov. 17, 1919.
Grandstaff, Geo. G., Menard, Tex.	Dec. 24, 1918.	do.	8	15,000.00	15,000.00			Paid Sept. 5, 1919.
Haley Bros., Midland, Tex.	Jan. 17, 1919.	do.	8	10,000.00	10,000.00			Paid Dec. 1, 1919.
Hansen, I. O., Fort Stockton, Tex.	Jan. 21, 1919.	do.	8	7,000.00	3,295.00	\$3,705.00	Oct. 15, 1920.	
Hawn, C. E., Adrian, Tex.	Dec. 3, 1918.	do.	8	3,000.00	3,000.00			Paid Nov. 28, 1919.
Heard, J. B., Pecos, Tex.	Jan. 3, 1919.	do.	8	9,000.00	9,000.00			Paid Jan. 5, 1920.
Heard, Allen J., and wife, Knowles, N. Mex.	Jan. 29, 1919.	do.	8	5,000.00	5,000.00			Paid Jan. 29, 1920.
Hendricks, R. J., McDonald, N. Mex.	Dec. 21, 1918.	do.	8	4,500.00	4,500.00			Paid Nov. 13, 1919.
Hill, W. M., Midland, Tex.	do.	do.	8	3,000.00	3,000.00			Paid Nov. 26, 1919.
Holland, J. A., Mullin, Tex.	Oct. 30, 1918.	do.	8	2,500.00	2,500.00			Paid Mar. 28, 1919.
Holloway, Holt, Endee, N. Mex.	Mar. 11, 1919.	do.	8	10,000.00	10,000.00			Paid Nov. 13, 1919.
Holloway, Roy B., Andrews, Tex.	Feb. 15, 1919.	do.	8	3,000.00	3,000.00			Paid Sept. 6, 1919.
Holt, J. E., Carlsbad, N. Mex.	Nov. 21, 1918.	do.	8	75,000.00	75,000.00			Paid Nov. 17, 1919.
Householder, Sam, Byers, Tex.	Dec. 24, 1918.	Sept. 1, 1919.	8	5,000.00	5,000.00			Paid Aug. 25, 1919.
Do.	May 5, 1919.	Nov. 15, 1919.	8	2,500.00	2,500.00			Paid Oct. 17, 1919.
Hudson & Snyder, Hansford, Tex.	Oct. 18, 1918, to Feb. 13, 1919.	do.	8	175,000.00	175,000.00			
Jamason, J. M., Panhandle, Tex.	Jan. 4, 1919, to Apr. 18, 1919.	do.	8	8,939.90		8,939.90	Oct. 15, 1920.	
Jensen, Neal C., Estancia, N. Mex.	Jan. 30, 1919.	do.	8	8,000.00	8,000.00			Paid Jan. 14, 1920.
Jetter, W. R., Lamesa, Tex.	Dec. 9, 1918, to Apr. 12, 1919.	do.	8	23,000.00	23,000.00			Paid Jan. 23, 1920.
Johnson, W. N., Lovington, N. Mex.	Jan. 3, 1919.	do.	8	5,300.00	5,300.00			Paid Nov. 24, 1919.
Joplin, J. R., Bronco, Tex.	Jan. 24, 1919.	Nov. 1, 1919.	8	2,500.00	2,500.00			Paid Nov. 8, 1919.
Key, J. H., Lamesa, Tex.	Nov. 22, 1918, to Apr. 12, 1919.	Nov. 15, 1919.	8	15,750.00	15,750.00			Paid Jan. 23, 1920.
Kincaid, T. A., Cherokee, Tex.	Dec. 21, 1918.	do.	8	7,000.00	6,290.44	709.56	Oct. 15, 1920.	
Kinney, R. D., Coleman, Tex.	Dec. 4, 1918.	Nov. 15, 1919.	8	18,000.00	18,000.00			Paid Aug. 27, 1919.
Knight, L. A., Plainview, Tex.	Jan. 3, 1919.	do.	8	27,000.00	27,000.00			Paid July 3, 1919.
Lacy, F. H., Marble Falls, Tex.	Dec. 20, 1918.	Sept. 1, 1919.	8	2,500.00	2,500.00			Paid May 15, 1919.
Lacy, Sam T., Marble Falls, Tex.	do.	do.	8	2,500.00	2,500.00		Nov. 15, 1919.	Paid Nov. 17, 1919.
Lattimer, J. S., Lovington, N. Mex.	Jan. 3, 1919.	Nov. 15, 1919.	8	2,500.00	2,500.00			Paid Dec. 3, 1919.
Lester, L. T., Canyon, Tex.	Dec. 8, 1918.	do.	8	17,000.00	17,000.00			Paid Nov. 25, 1919.
Logsdon, C. W., Shafter Lake, Tex.	Dec. 21, 1918.	do.	8	7,000.00	7,000.00			Paid Nov. 5, 1919.
Loving, Don G., Rotan, Tex.	Feb. 13, 1919.	do.	8	15,000.00	15,000.00			Paid Nov. 24, 1919.
McAdams, A. G., Dallas, Tex.	Oct. 16, 1918.	do.	8	60,000.00	60,000.00			Paid Nov. 17, 1919.
McAdams, Leslie, Swearingen, Tex.	Dec. 6, 1918.	Nov. 1, 1919.	8	6,000.00	6,000.00			Paid June 12, 1919.
McAdams, W. C., Swearingen, Tex.	Nov. 30, 1918.	do.	8	10,000.00	10,000.00			Paid Nov. 15, 1919.

REPORT OF THE WAR FINANCE CORPORATION.

McClintic, Geo. T., Midland, Tex.	Jan. 4, 1919.	Nov. 15, 1919.	8	9,000.00	9,000.00			Paid Oct. 10, 1919.
McCoy, E. L. & H. S., Mullin, Tex.	Jan. 18, 1919.	July 15, 1919.	8	10,000.00	10,000.00			Paid Aug. 21, 1919.
McCrummen, R. H., Lubbock, Tex.	Dec. 24, 1918.	Nov. 15, 1919.	8	8,000.00	8,000.00			
McDowell, L. S., Big Springs, Tex.	Jan. 3, 1919.	do.	8	17,000.00	17,000.00			Paid Sept. 7, 1919.
McElroy, John T., Odessa, Tex.	Dec. 11, 1918.	do.	8	49,990.50	49,990.50			Paid Jan. 24, 1919.
McEntire, W. R. & Son, Sterling City, Tex.	Jan. 18, 1919.	do.	8	41,000.00	41,000.00			Paid Nov. 17, 1919.
McGill, T. J. & O., Olton, Tex.	Dec. 17, 1918.	do.	8	10,402.60	2,923.89	7,478.71	Oct. 15, 1920	
McGonagill, G. M., Lovington, N. Mex.	Jan. 4, 1919.	do.	8	12,000.00	12,000.00			Do.
McHugh, Pat, Sligo, Tex.	Jan. 30, 1919.	Nov. 1, 1919.	8	33,000.00	33,000.00			Do.
McLain, J. C., Hart, Tex.	Dec. 21, 1918.	Nov. 15, 1919.	8	6,500.00	6,500.00			Paid Nov. 8, 1919.
McMillan, W. W., Pickwick, Tex.	Dec. 11, 1918.	do.	8	6,000.00	6,000.00			Paid Nov. 12, 1919.
McNeil, Mary E., Canyon, Tex.	May 15, 1919.	do.	8	6,000.00	6,000.00			Paid Nov. 25, 1919.
Mador & Co., Menard, Tex.	Dec. 18, 1918.	do.	8	16,000.00	16,000.00			Paid July 25, 1919.
Matthews, M. H., Raymond, Tex.	Jan. 30, 1919.	do.	8	7,500.00	7,500.00			Paid Jan. 31, 1920.
Mears & Walston, Menard, Tex.	Nov. 30, 1918.	do.	8	7,000.00	7,000.00			Paid Oct. 27, 1919.
Mears & Willkinson, Menard, Tex.	Nov. 22, 1918.	do.	8	60,000.00	60,000.00			Paid July 2, 1919.
Meeks, J. D., Logan, N. Mex.	Dec. 21, 1918.	do.	8	3,500.00	3,500.00			Paid Dec. 17, 1919.
Mennecke, Louis, Roswell, N. Mex.	do.	do.	8	95,000.00	95,000.00			Paid Nov. 24, 1919.
Miller, Casabonne & Thorne, Roswell, N. Mex.	Mar. 11, 1919.	do.	8	75,000.00	75,000.00			Paid July 25, 1919.
Mills, P. B., Lipscomb, Tex.	Dec. 3, 1918.	do.	8	10,000.00	10,000.00			Paid Nov. 29, 1919.
Mitcham, C. E., Logan, N. Mex.	Mar. 11, 1919.	Nov. 1, 1919.	8	10,000.00	10,000.00			Paid May 31, 1919.
Monkhouse, G. A., Floresville, Tex.	Jan. 3, 1919.	Nov. 15, 1919.	8	50,000.00	50,000.00			Paid Nov. 17, 1919.
Montgomery, H. W., Midland, Tex.	Nov. 23, 1918.	do.	8	1,500.00	1,500.00			Paid May 8, 1919.
Moore, H. A., Midland, Tex.	Dec. 4, 1918.	Nov. 15, 1919.	8	5,384.44	5,384.44			Paid Nov. 24, 1920.
Morley, Wm. R., Datil, N. Mex.	Feb. 17, 1919.	do.	8	30,000.00		30,000.00		
Morales, Manuel, Fort McKavett, Tex.	Jan. 18, 1919.	Nov. 1, 1919.	8	6,500.00	6,500.00			Paid Nov. 17, 1919.
Murchison, A. H., Plemons, N. Mex.	Nov. 30, 1918.	Nov. 15, 1919.	8	15,000.00	15,000.00			Paid Nov. 12, 1919.
Do.	Dec. 19, 1918.	do.	8	62,308.69	40,167.94	22,140.75	Oct. 15, 1920	
Nations, Frank W., Ima, N. Mex.	Mar. 24, 1919.	Nov. 1, 1919.	8	20,000.00	20,000.00			Paid Nov. 3, 1919.
Neal, A. L., Rochelle, Tex.	Dec. 3, 1918.	July 15, 1919.	8	4,500.00	4,500.00			Paid June 9, 1919.
Netherlin, Earl L., Dunkin, N. Mex.	Jan. 3, 1919.	Nov. 15, 1919.	8	30,000.00	30,000.00			Paid Nov. 7, 1919.
Parker, J. E., Andrews, Tex.	Nov. 19, 1918.	do.	8	35,000.00	35,000.00			Paid July 8, 1919.
Parker, J. M., San Saba, Tex.	Dec. 6, 1918.	May 29, 1919.	8	2,100.00	2,100.00		Aug. 27, 1919	
Peveler, Roy, Lovington, N. Mex.	Dec. 21, 1918.	Nov. 15, 1919.	8	2,500.00	2,500.00			Paid Nov. 13, 1919.
Peveler, W. J., & Son, Lovington, N. Mex.	Jan. 4, 1919.	do.	8	14,000.00	14,000.00			Paid Aug. 13, 1919.
Phillips, R. L., Marble Falls, Tex.	Mar. 27, 1919.	do.	8	15,000.00	15,000.00			Paid May 19, 1919.
Pierson, S. B., Aspermont, Tex.	Oct. 21, 1918.	Nov. 1, 1919.	8	7,000.00	7,000.00			Paid Nov. 19, 1919.
Pilley, F., Olton, Tex.	Feb. 7, 1919.	Nov. 15, 1919.	8	2,500.00	2,500.00			Paid Nov. 8, 1919.
Pinnell, D. M., Andrews, Tex.	Dec. 19, 1918.	Nov. 1, 1919.	8	8,500.00	8,500.00			Paid Nov. 5, 1919.
Pinkerton, T. A., Haskell, Tex.	Jan. 30, 1919.	Nov. 15, 1919.	8	5,000.00	5,000.00			Paid Feb. 26, 1920.
Pool, John A., sr., and J. W., Marfa, Tex.	Dec. 24, 1918.	do.	8	125,000.00	125,000.00			Paid Nov. 13, 1919.
Poole, J. T., Midland, Tex.	Dec. 9, 1918, to July 2, 1919.	do.	8	19,600.00	19,600.00			Paid Dec. 3, 1919.
Price, J. A., Canyon, Tex.	Dec. 21, 1918.	do.	8	4,000.00	4,000.00			Paid Nov. 25, 1919.
Quinn, J. W., Seminole, Tex.	Nov. 20, 1918.	Nov. 13, 1919.	8	4,000.00	4,000.00			Paid Dec. 29, 1919.
Rachal, Guy S., Fort Stockton, Tex.	Feb. 18, 1919.	Nov. 15, 1919.	8	8,500.00	8,500.00			Paid Dec. 8, 1919.
Railey, C. C., Midland, Tex.	Dec. 4, 1918.	do.	8	2,500.00	2,500.00		Oct. 15, 1920	Paid June 30, 1920.
Ratliff, H. G., Brownwood, Tex.	Dec. 11, 1918.	do.	8	25,000.00	25,000.00			Paid Aug. 8, 1919.
Ray, J. W., Beeville, Tex.	Dec. 24, 1918.	do.	8	9,000.00	9,000.00			Paid Feb. 6, 1920.
Reed, Jas. L., Lovington, N. Mex.	do.	do.	8	8,000.00	8,000.00			Paid Nov. 23, 1919.
Reeves, Amos, Monument, N. Mex.	Jan. 29, 1919.	do.	8	20,000.00	20,000.00			Paid Nov. 12, 1919.
Riley, C. L., Estancia, N. Mex.	Mar. 5, 1919.	do.	8	3,500.00	3,500.00			Paid June 1, 1920.
Roberts, J. W., Lovington, N. Mex.	Dec. 20, 1918.	do.	8	31,118.89	14,145.92	16,972.97	Oct. 15, 1920	

Name of borrower.	Date of advance.	Maturity.	Interest.	Amount advanced.	Amount repaid.	Balance outstanding.	Renewed or extended to—	Remarks.
CATTLE LOANS, DALLAS (TEX.) AGENCY—CON.								
Rodgers, W. B., & N. N., Post, Tex.	Dec. 17, 1918.	Nov. 15, 1919.	P. a. 8	\$26,000.00	\$26,000.00			Paid Oct. 11, 1919.
Ross, C. H., Peecos, Tex.	Feb. 20, 1919.	do	8	16,500.00	16,500.00			
Rosser, A. B., Plainview, Tex.	Jan. 24, 1919.	do	8	4,000.00	4,000.00			Paid Nov. 20, 1919.
Rucker, E. E., Amistad, N. Mex.	Mar. 12, 1919.	do	8	6,000.00	6,000.00			Paid Nov. 28, 1919.
Sams, C. E., Lovington, N. Mex.	Mar. 4, 1919.	do	8	20,000.00	20,000.00			Paid Nov. 18, 1919.
Savage, D. C., Kenna, N. Mex.	Jan. 21, 1919.	do	8	4,000.00	4,000.00			Paid July 14, 1919.
Scott, L., Tatum, N. Mex.	Jan. 3, 1919.	do	8	7,000.00	7,000.00			Paid Nov. 24, 1919.
Servis, M. S., Fort Sumner, N. Mex.	Jan. 4, 1919.	do	8	8,000.00	4,890.00	\$3,120.00		
Shady, W. E., Plainview, Tex.	Jan. 3, 1919.	do	8	8,000.00	8,000.00			Paid Nov. 10, 1919.
Short, J. C., Saragosa, Tex.	Nov. 30, 1918.	Nov. 5, 1919.	8	12,000.00	12,000.00			Paid Jan. 14, 1920.
Smith, B. T., Swearingen, Tex.	Dec. 14, 1918.	Nov. 1, 1919.	8	5,000.00	5,000.00			
Smith, R. E., Marata, Tex.	Nov. 18, 1918.	Nov. 2, 1919.	8	20,000.00	20,000.00			Paid Feb. 27, 1920.
Speer, Geo. H., Mission, Tex.	Jan. 30, 1919.	Nov. 15, 1919.	8	4,000.00	4,000.00			Paid June 2, 1919.
Stewart Bros., Dalhart, Tex.	Dec. 24, 1918, to Apr. 21, 1919.	do	8	101,999.03	20,312.04	72,687.04	Oct. 15, 1920	
Stewart, J. J., Sandy, Tex.	Dec. 3, 1918.	May 20, 1919.	8	5,500.00	5,500.00			Paid July 11, 1919.
Stribling, E., Round Mountain, Tex.	Nov. 30, 1918.	Nov. 15, 1919.	8	45,000.00	45,000.00			Paid Sept. 8, 1919.
Stribling, T. M., Round Mountain, Tex.	Dec. 20, 1918.	Nov. 7, 1919.	8	48,000.00	48,000.00			Paid Nov. 25, 1919.
Surguy, Fred, Tucuman, N. Mex.	Dec. 19, 1918.	Nov. 15, 1919.	8	3,500.00	3,500.00			Paid Apr. 8, 1920.
Symes, A., Waco, Tex.	Jan. 30, 1919.	do	8	6,000.00	6,000.00			Paid Nov. 18, 1919.
Taylor, J. L., Artesia, N. Mex.	Jan. 3, 1919.	do	8	20,000.00	20,000.00			Paid Sept. 15, 1919.
Taylor, S. J., Happy, Tex.	Mar. 10, 1919.	do	8	8,000.00	8,000.00			Paid Nov. 25, 1919.
Tate, J. W., Marble Falls, Tex.	Dec. 4, 1918.	Aug. 1, 1919.	8	3,500.00	3,500.00			Paid May 27, 1919.
Tedford, F. M., and W. N., Friona, Tex.	Feb. 3, 1919.	Nov. 15, 1919.	8	6,500.00	6,500.00			Paid Sept. 8, 1919.
Thomas, C. O., Maria, Tex.	Dec. 3, 1918.	do	8	14,000.00	14,000.00			Paid Dec. 11, 1919.
Thompson, Oscar, Lovington, N. Mex.	Dec. 23, 1918.	do	8	107,266.67	39,873.02	67,393.65	Oct. 15, 1920	
Thompson & Tankersley, Tankersley, Tex.	Dec. 11, 1918.	do	8	15,000.00	15,000.00			Paid Mar. 13, 1920.
Thompson & Warren, Jenkins, N. Mex.	Dec. 27, 1918.	do	8	32,153.33	16,037.01	16,116.32	Oct. 15, 1920	
Trigg, D. C., & Son, and E. L. Dana, Amarillo, Tex.	Nov. 12, 1918.	do	8	382,696.03	121,020.96	261,675.08	Nov. 1, 1921	
Tubb, J. E., Grand Falls, Tex.	Jan. 21, 1919.	do	8	27,000.00	27,000.00			Paid July 17, 1919.
Tubb Bros., Canadian, Tex.	Dec. 4, 1918.	do	8	20,000.00	20,000.00			Paid Dec. 2, 1919.
Turner, J. O., Canyon, Tex.	Dec. 19, 1918.	do	8	6,000.00	6,000.00			Paid Nov. 25, 1919.
Wait, Ray S., San Benito, Tex.	Jan. 4, 1919.	July 15, 1919.	8	15,000.00	15,000.00			Paid Apr. 19, 1919.
Waldrop, G. W., Haskell, Tex.	Dec. 21, 1918.	Nov. 15, 1919.	8	4,500.00	4,500.00			Paid Nov. 17, 1919.
Ward, W. T., Benjamin, Tex.	Feb. 7, 1919.	do	8	17,500.00	17,500.00			Do.
Warren, Ben R., Jenkins, N. Mex.	Dec. 24, 1918.	do	8	15,000.00	15,000.00			Paid May 12, 1920.
Webber, J. B., Plains, Tex.	Dec. 17, 1918.	Nov. 1, 1919.	8	25,000.00	25,000.00			Paid Nov. 5, 1919.
Wells, M. C., & Son, Fort Worth, Tex.	Dec. 19, 1918.	Nov. 15, 1919.	8	5,000.00	5,000.00			Paid Nov. 17, 1919.
Wenmohs, J. B., Cypress Mill, Tex.	Dec. 11, 1918.	Nov. 1, 1919.	8	4,000.00	4,000.00			Paid June 27, 1919.
Wey, Fred D., Plainview, Tex.	Jan. 3, 1919.	Nov. 15, 1919.	8	6,500.00	6,500.00			
White, J. A., El Paso, Tex.	Dec. 24, 1918.	do	8	27,500.00	27,500.00			Paid Oct. 6, 1919.
White J. Tom, Midland, Tex.	Feb. 11, 1919.	do	8	16,000.00	16,000.00			Paid Dec. 6, 1919.

White, Mrs. Nannie, Taitan, N. Mex.	Jan. 23, 1919.	Oct. 3, 1919.	8	12,000.00	12,000.00			Paid Feb. 13, 1920.	
Wilcox, J. T., Portales, N. Mex.	Nov. 12, 1918.	Nov. 15, 1919.	8	18,000.00	18,000.00			Paid Jan. 28, 1920.	
Wilkinson, W. J., Roswell, N. Mex.	Jan. 29, 1919.	do.	8	35,000.00	35,000.00				
Wills, Luther, McLean, Tex.	Feb. 11, 1919.	do.	8	5,500.00	5,500.00			Paid Sept. 22, 1919.	
Wilson, J. E., Dalhart, Tex.	Nov. 22, 1918, to Mar. 24, 1919.	do.	8	32,135.72	12,588.24	19,547.48	Oct. 15, 1920		
Do.	Dec. 20, 1919.	Oct. 15, 1920.	8	2,353.50	2,353.50			Paid Nov. 15, 1920.	
Wilson, J. H., Mullin, Tex.	Dec. 3, 1918.	July 1, 1919.	8	2,500.00	2,500.00			Paid June 27, 1919.	
Winn, Walton, Muleshoe, Tex.	Nov. 30, 1918.	Nov. 15, 1919.	8	11,855.58	3,296.62	8,558.94	Oct. 15, 1920		
Wood, Guy R., Logan, N. Mex.	Feb. 18, 1919.	do.	8	3,000.00	3,000.00			Paid Dec. 4, 1919.	
Wyatt, E. W., & Son, Menard, Tex.	Jan. 3, 1919.	do.	8	1,000.00	1,000.00			Paid Dec. 26, 1919.	
Yerk Bros., Lovington, N. Mex.	Dec. 21, 1918.	do.	8	7,271.41	1,772.89	5,498.52	Oct. 15, 1920		
Total cattle loans, Dallas (Tex.) district				5,431,960.42	4,638,864.39	793,096.03			
CATTLE LOANS, KANSAS CITY, MO., AGENCY.									
Central Cattle Loan Co., Hutchison, Kans.	Nov. 16, 1918.	Nov. 4, 1919.	6	29,680.00	29,680.00			Paid Nov. 12, 1919.	
Citizens' Loan Co., Emporia, Kans.	do.	Nov. 1, 1919.	6	13,000.00	13,000.00				
Do.	do.	Mar. 31, 1919.	6	30,000.00	30,000.00				
Do.	Nov. 21, 1918.	Apr. 29, 1919.	6	18,812.50	18,812.50				
Do.	do.	May 2, 1919.	6	6,318.00	6,318.00		Oct. 1, 1919		
Do.	Nov. 22, 1918.	Apr. 26, 1919.	6	28,381.00	28,381.00		Aug. 25, 1919		
Do.	Nov. 21, 1918.	Apr. 30, 1919.	6	25,000.00	25,000.00		Oct. 1, 1919		
Inter-State Cattle Loan Co., Kansas City, Mo.	Nov. 13, 1918.	Apr. 14, 1919.	6	130,431.65	130,431.65				
Do.	do.	Oct. 30, 1919.	6	100,000.00	100,000.00			Paid Oct. 13, 1919.	
Do.	Nov. 16, 1918.	Oct. 15, 1919.	6	145,421.61	145,421.61			Paid Aug. 8, 1919.	
Do.	do.	May 1, 1919.	6	16,220.00	16,220.00				
Do.	do.	May 2, 1919.	6	37,843.00	37,843.00				
Do.	Nov. 13, 1918.	Oct. 29, 1919.	6	584,500.00	584,500.00			Paid Nov. 1, 1919.	
Do.	do.	Nov. 1, 1919.	6	240,000.00	240,000.00			Paid Oct. 2, 1919.	
National Cattle Loan Co., Stock Yards, Ill.	Dec. 12, 1918.	May 17, 1919, to Nov. 1, 1919.	6	319,817.00	319,817.00			Paid Jan. 15, 1919.	
Do.	do.	Apr. 24, 1919, to Nov. 2, 1919.	6	236,017.80	236,017.80			Paid Jan. 20, 1919.	
National Stock Yards National Bank, Stock Yards, Ill.	do.	May 17, 1919, to Nov. 1, 1919.	6	55,998.00	55,998.00			Paid Jan. 15, 1919.	
Do.	do.	Oct. 30, 1919, to Nov. 2, 1919.	6	18,297.20	18,297.20			Paid Jan. 20, 1919.	
Platte Valley Loan & Investment Co., Scotts- bluff, Nebr.	Nov. 26, 1918.	May 8, 1919.	6	18,000.00	18,000.00				
Southwest Cattle Loan Co., Kansas City, Mo.	Nov. 16, 1918.	May 12, 1919.	6	60,000.00	60,000.00				
Do.	Nov. 19, 1918.	Apr. 29, 1919.	6	114,000.00	114,000.00				
Do.	do.	Oct. 2, 1919.	6	64,961.78	64,961.78				
Do.	Nov. 27, 1918.	May 8, 1919.	6	102,617.80	102,617.80				
Total cattle loans, Kansas City district				2,395,317.94	2,395,317.94				
Total all cattle loans				7,827,278.36	7,034,182.33	793,096.03			
Total all loans under sec. 9				301,445,372.60	225,742,189.75	75,703,182.85			

[Sec. 21, par. 1.—To persons, firms, corporations, and associations engaged in exporting domestic products to foreign countries.]

Name of borrower.	Date of advance.	Maturity.	Inter-est.	Amount ad- vanced.	Amount re- paid.	Balance out- standing.	Remarks.
Baldwin Locomotive Works, Philadelphia, Pa. (for the purpose of financing the exportation of locomotives to Republic of Poland).	Jan. 15, 1920....	Jan. 15, 1923....	P. ct. 6	\$5,000,000.00	.....	\$5,000,000.00	Privilege of renewal for two years after maturity.
International General Electric Co., New York, N. Y. (for the purpose of financing the exportation of electrical supplies and equipment to Great Britain, France, Belgium, Italy, Australia, and South Africa).	Apr. 23, 1920, to May 12, 1920.	Apr. 23, 1923, to May 12, 1923.	7	10,796,537.00	.....	10,796,537.00	
International Harvester Co., Chicago, Ill. (for the purpose of financing the exportation of agricultural machinery and implements to Great Britain, France, and Belgium).	Mar. 15, 1920, to July 7, 1920.	Mar. 15, 1923, to July 7, 1923.	5½	4,000,000.00	.....	4,000,000.00	Do.
Total loans under sec. 21, par. 1.....				19,796,537.00	.....	19,796,537.00	

[Sec. 21, par. 2.—To banks, bankers, and trust companies having made advances to persons, firms, corporations, or associations for the purpose of financing the exportation of domestic products to foreign countries.]

Export banking corporation application No. 1 (loans under this application made to Export Banking Corporation and the other participating syndicate members listed below for the purpose of financing the exportation of cotton to Czechoslovakia, by Hubbell, Slack & Co., and Anderson, Clayton & Co.):							
American Foreign Banking Corporation, New York, N. Y.	Apr. 2, 1920, to July 24, 1920.	Nov. 30, 1920, to Feb. 28, 1921.	P. ct. 6	\$1,000,000.00	\$248,679.04	\$751,320.96	
Equitable Trust Co., New York, N. Y.	.....do.....	.....do.....	6	1,000,000.00	124,428.52	875,571.48	
Export Banking Corporation, New York, N. Y.	.....do.....	.....do.....	6	3,422,117.27	2,503,770.64	918,346.63	Privilege of renewal for nine months after maturity of each advance.
Foreign Bond & Share Corporation, New York, N. Y.	.....do.....	.....do.....	6	1,000,000.00	248,679.04	751,320.96	
Foreign Credit Corporation, New York, N. Y.	.....do.....	.....do.....	6	750,000.00	186,553.78	563,446.22	
Liberty Securities Corporation, New York, N. Y.	.....do.....	.....do.....	6	500,000.00	.....	500,000.00	
Shawmut Corporation of Boston, Boston, Mass.	.....do.....	.....do.....	6	250,000.00	.....	250,000.00	
Total Export Banking Corporation application No. 1.....				7,922,117.27	3,312,111.02	4,610,006.25	
Foreign Credit Corporation application No. 1 (this loan made for the purpose of financing the exportation of food-stuffs to Belgium by P. N. Gray & Co.):							
Foreign Credit Corporation, New York, N. Y.	Dec. 23, 1919....	Mar. 3, 1920....	5½	1,000,000.00	1,000,000.00	.....	Paid Dec. 26, 1919

Foreign Credit Corporation application No. 3 (loans under this application made for the purpose of financing the exportation of cotton to Czechoslovakia by George H. McFadden & Bro.):						
Foreign Credit Corporation, New York, N. Y.....	Apr. 19, 1920....	Jan. 19, 1921....	6	1,400,000.00	11,801.76	1,388,098.24
Foreign Credit Corporation application No. 4 (loans under this application made to the Foreign Credit Corporation and the other participating syndicate members listed below, for the purpose of financing the exportation of grain to Belgium by the U. S. Grain Corporation):						
American Foreign Banking Corporation, New York, N. Y.....	May 15, 1920, to Sept. 15, 1920.	May 15, 1921, to Sept. 15, 1922.	6	985,000.00	.....	985,000.00
Anglo & London Paris National Bank, San Francisco, Calif.....	do.....	do.....	6	246,250.00	.....	246,250.00
First National Company, Detroit, Mich.....	do.....	do.....	6	147,750.00	.....	147,750.00
Fletcher American Co., Indianapolis, Ind.....	do.....	do.....	6	246,250.00	.....	246,250.00
Foreign Credit Corporation, New York, N. Y.....	do.....	do.....	6	2,462,500.00	.....	2,462,500.00
Shawmut Corporation of Boston, Boston, Mass.....	do.....	do.....	6	246,250.00	.....	246,250.00
(Advances for the following participants were made through the Foreign Credit Corporation, the War Finance Corporation taking the notes of the Foreign Credit Corporation for the full amounts advanced, and also the notes of the participants, issued in favor of and indorsed without recourse by the Foreign Credit Corporation to the War Finance Corporation):—						
Foreign Bond and Share Corporation, New York, N. Y.....	do.....	do.....	6	2,462,500.00	.....	2,462,500.00
Foreign Finance Corporation, New York, N. Y.....	do.....	do.....	6	1,970,000.00	.....	1,970,000.00
Liberty Securities Corporation, New York, N. Y.....	do.....	do.....	6	492,500.00	.....	492,500.00
National City Co., New York, N. Y.....	do.....	do.....	6	1,970,000.00	.....	1,970,000.00
Total Foreign Credit Corporation application No. 4.....				11,229,000.00	.....	11,229,000.00
Foreign Credit Corporation application No. 6 (loans under this application made to the Foreign Credit Corporation and the participating syndicate members listed below, for the purpose of financing the exportation of milk products to France and England by Nestle's Food Co.):						
American Foreign Banking Corporation, New York, N. Y.....	June 15, 1920....	Dec. 15, 1920....	6½	500,000.00	.....	500,000.00
Anglo & London Paris National Bank, San Francisco, Calif.....	do.....	do.....	6½	250,000.00	.....	250,000.00
Fletcher American Co., Indianapolis, Ind.....	do.....	do.....	6½	250,000.00	.....	250,000.00
Foreign Bond and Share Corporation, New York, N. Y.....	do.....	do.....	6½	750,000.00	.....	750,000.00
Foreign Credit Corporation, New York, N. Y.....	do.....	do.....	6½	2,500,000.00	.....	2,500,000.00
Foreign Finance Corporation, New York, N. Y.....	do.....	do.....	6½	250,000.00	.....	250,000.00
Shawmut Corporation of Boston, Boston, Mass.....	do.....	do.....	6½	500,000.00	.....	500,000.00
Total Foreign Credit Corporation application No. 6.....				5,000,000.00	.....	5,000,000.00
Total loans under sec. 21, par. 2.....				26,551,117.27	4,324,012.78	22,227,104.49
Total all loans under sec. 21 (exports).....				46,347,654.27	4,324,012.78	42,023,641.49

EXHIBIT C.

Statement of receipts and disbursements of the War Finance Corporation from Dec. 1, 1919, to Nov. 30, 1920.

Receipts from:

Loans repaid under the following sections of the

act—

Section 7—

Paragraph 1.....	\$409,392.49	
Paragraph 2.....	1,275,450.00	

\$1,684,842.49

Section 9—

Railroads.....	17,530,000.00	
Public utilities.....	1,543,687.88	
Industrial corporations.....	111,686.27	
Cattle loans.....	704,433.89	

19,889,808.04

Section 21, paragraph 2.....

4,324,012.78

Total receipts on account of loans repaid.....	25,898,663.31
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U. S. Government obligations sold or collected—

Liberty bonds and Victory notes.....	\$756,887,198.60	
Treasury certificates of indebtedness.....	825,461,000.00	

1,582,348,198.60

Interest collected on U. S. Government obligations—

Liberty bonds and Victory notes.....	\$17,306,071.12	
Treasury certificates of indebtedness.....	10,653,617.47	

27,959,688.59

Interest earned on loans, collected.....

5,300,414.70

Sale of office furniture and equipment.....

2,495.37

Reimbursement of expenses by cattle-loan borrowers.....

4,211.78

Refund of interest overpaid on one year 5 per cent gold bonds.....

2.22

Reimbursement of sundry expenses.....

69.56

Total receipts from Dec. 1, 1919, to Nov. 30, 1920...	1,641,513,744.13
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Balance due from depositaries, Dec. 1, 1919.....	71,993,322.36
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Total.....	<u><u>1,713,507,066.49</u></u>
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Disbursements on account of:

Advances under the following sections of the act—

Section 7, paragraph 1.....

153.43

Section 9—

Public utilities.....	\$136,000.00	
Industrial corporations.....	19,330.49	
Cattle loans.....	2,353.50	

157,683.99

Section 21—

Paragraph 1.....	19,796,537.00	
Paragraph 2.....	26,551,117.27	

46,347,654.27

Total disbursements on account of advances.....	46,505,491.69
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U. S. Government obligations purchased—

Liberty bonds and Victory notes.....	\$479,091,004.84	
Treasury certificates of indebtedness.....	671,251,950.00	

1,150,342,954.84

Accrued interest paid on U. S. Government obligations purchased—

Liberty bonds and Victory notes.....	\$5,051,281.42	
Treasury certificates of indebtedness.....	3,949,673.31	

8,994,954.73

Disbursements on account of—Continued.

One-year 5 per cent Gold Bonds of the War Finance Corporation redeemed less discount on bonds purchased before maturity.....	\$129,730,973.12
Interest paid on one-year 5 per cent Gold Bonds.....	3,416,414.84
Refund of unearned interest on loans.....	11,728.81
Repayment of duplicate collection on loan.....	8,143.33
Expenses on account of cattle loans (reimbursable by borrowers).....	4,211.78
Furniture and office equipment purchased.....	1,589.44
Salaries and miscellaneous administrative expenses paid.....	177,110.02
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Total disbursements from Dec. 1, 1919, to Nov. 30, 1920.....	1,339,193,572.60
Balance due from Treasurer United States Nov. 30, 1920.....	374,313,493.89
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Total.....	1,713,507,066.49

