

# THE ABC OF THE NI

By

Charles Dearing, Paul T. Homa

Lewis L. Lorwin

and

Leverett S. Lyon

The activities of the National Recovery Administration have touched every American citizen. The attitude of business men and workers has been centered in Washington as new forms of economic organization have been devised and new relationships have developed between business competitors, between employers and employees, between buyers and sellers, between business interests and the Government.

The Recovery Act was a part of the Roosevelt administration's attack upon the depression. But the significance of the development under it goes far beyond the immediate concern with economic recovery. The economic philosophy of collective action is at work which may greatly modify the structure of American industry and the outlines of American economic life.

The primary purpose of the present volume is to present the background and content of the Recovery Act, and to give a clear and simple picture of the activities of the Recovery Administration. No attempt of the work of the NRA is attempted, but the outlines of the great issues of public policy appear.

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## **CLOSED AND DISTRESSED BANKS**

**CLOSED AND DISTRESSED BANKS**  
**A Study in Public Administration**

**BY**  
**CYRIL B. UPHAM**  
**AND**  
**EDWIN LAMKE**

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## DIRECTOR'S PREFACE

This volume is the second of a series of current studies of significant developments in the financial system of the United States; the first being *Current Monetary Issues*, by Leo Pasvolsky, which was published last December. The two publications are more closely related than might appear at first glance. The monetary changes discussed by Mr. Pasvolsky coincided with the breakdown of the country's banking system, which forms the principal subject matter of the present volume. Moreover, there is a direct relationship between the rehabilitation of the banks and the underlying monetary policy of the government.

The present study is primarily concerned with the problems of administrative control involved in the reorganizations and liquidations which follow bank suspensions. It does not concern itself with the causes of bank failures. Some attention is given to the broad economic and social consequences of bank failures, and to methods of dealing with the suspended institutions, especially the newly developed institutions and procedures by which the aid of the federal government has been extended.

This series of studies is under the general supervision of Charles O. Hardy. Others who have served with the Director as a committee co-operating with the authors in the preparation of the volume are Harold G. Moulton and Laurence F. Schmeckebier. We have also had the aid of an advisory committee of the Social Science Research Council.

EDWIN G. NOURSE  
*Director*

Institute of Economics  
November 1934



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Special acknowledgment is due Mr. Eugene S. Duffield for permission to use his compilation of the capital obligation issues of the hundred largest banks, and to Professor Earl Fullbrook for making available a copy of the master's thesis on "Reorganization of State Banks in Nebraska" prepared at the University of Nebraska by Herman Seifkes. William Snoeyenbos merits special mention for his assistance to professor Howard H. Preston in the preparation of Appendix D, while Adah L. Lee has made invaluable contributions to the entire manuscript.

CYRIL B. UPHAM  
EDWIN LAMKE

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