

has been advanced to borrowers, of which \$125,183,274.84 has been repaid. In accordance with the nature of the revolving fund, these repayments are immediately available for additional loans.

On November 30, 1930, advances outstanding aggregated \$200,986,258.04, and the amount remaining to be advanced against authorized commitments was \$47,172,954.27. This leaves a balance of only \$3,584,140.13 available for new commitments.

In addition to the regular requirements of the board, tentative commitments approximately \$75,000,000 have been made to the cotton and the grain stabilization corporations for fulfillment within the next few months and estimated commitments for the remainder of the current fiscal year, less estimated repayments, will be possible for the borrowing associations to release funds will absorb the \$150,000,000 which Congress was asked on December 8, 1930, to make immediately available.

When improvement in the general business situation develops, it will be possible for the borrowing associations to release funds faster than they are now doing. It is appreciated that any attempt on the part of the board at force liquidation would only result in driving the price level still lower, and would also probably retard for many years the cooperative marketing of the commodity involved, which does not seem the proper thing to do.

This statement is as of November 30, 1930, but I can bring that right up to date, as of Saturday, December 13, 1930.

The CHAIRMAN. Let us have that.

Mr. CHRISTENSEN. On December 13, at the close of business, the board's total commitment was \$376,013,974.40; the total amount advanced by the board, since the beginning of its operations, on July 15, 1929, was on last Saturday \$338,996,508.71, while the total repayments during that period were \$126,020,134.66, leaving a balance outstanding of \$212,976,374.05. In other words, as of last Saturday, the board had liens outstanding amounting to \$212,000,000.

The CHAIRMAN. You have received how much in repayment of loans already made?

Mr. CHRISTENSEN. \$126,000,000.

The CHAIRMAN. Is that \$126,000,000 available for re-loans?

Mr. CHRISTENSEN. Yes, sir.

The CHAIRMAN. You have that on hand?

Mr. CHRISTENSEN. Yes, a part of it. We have advanced, or actually loaned \$338,000,000, and the amount repaid thereon is \$126,000,000. We have outstanding \$212,000,000, and the balance available for advances—that is, for commitments made where the money has not gone out—amounts to \$37,000,000. That leaves, as of last Saturday, a balance available for new commitments of only \$2,110,731.98.

The CHAIRMAN. How about the applications?

Mr. CHRISTENSEN. In addition to our normal requirements with respect to applications that come daily from the associations, there is also the item which I mentioned here of approximately \$75,000,000 representing tentative commitments already made to the cotton and wheat stabilization corporations. I believe Mr. Legge can explain that in detail.