

Mr. LEGGE. As a matter of fact, we have already authorized that, but there are outstanding applications of around \$75,000,000 on those commodities.

The CHAIRMAN. What commodities are those?

Mr. LEGGE. Cotton and wheat, or those two stabilization commodities. It started in this way: When the cotton, for instance, was taken over from several cooperatives, they had money borrowed on it from private sources or private bankers, but the money was not due. Some of the private bankers are perfectly willing to continue to carry a quantity of that money on the commodities, just the same as they had been doing for the local cooperatives. Now, it is just a question of judgment whether these loans should be cleared up when the funds are available, because there will be some saving in interest, although the interest rate they are charging at the present time is not excessive. On many of them the rate of interest at the present time is 3 per cent.

The CHAIRMAN. What proportion of this money that you have already loaned is for the purpose of stabilizing the wheat market at the moment, how much for stabilizing the cotton market, and how much is for the purpose of stabilizing the market for other commodities.

Mr. LEGGE. We have outstanding at the present time \$86,000,000 on cotton and \$77,000,000 on wheat.

The CHAIRMAN. I suggest that you put that table in the record, if it shows the amounts loaned on various commodities.

Mr. CHRISTENSEN. Yes, sir. I have a table that tells the whole story. I have a table that shows the amount of money loaned to the cooperative associations, classified by commodities, and the amount of loans to the grain stabilization and cotton stabilization corporations, as of November 30. It is complete.

The CHAIRMAN. Suppose you put that in the record.

(The table referred to is as follows:)