

The CHAIRMAN. What have you to say with reference to cotton?

Mr. LEGGE. Cotton is in very much the same condition at the moment. There is very little improvement in cotton. The spinning business all over the world seems to be prostrate. It is just about as dead as it can be. It has improved a little bit. There has been a little more activity in the last 60 days than in some of the previous months, but it is very slow, and consumption of cotton is not increasing as it is on wheat. The wheat situation is being helped very markedly through the feeding operations. We have a short corn crop this year, and an enormous quantity of wheat is being fed to livestock.

The CHAIRMAN. Some of it is burned for fuel, is it not?

Mr. LEGGE. I think the quantity that is burned in that way is rather negligible. Somebody who is real cold, and has nothing else to burn, may burn it, but I do not think that affects the visible supply very much.

The CHAIRMAN. I take it that the great inexorable law of supply and demand controls the price, and that the low price of wheat is largely due to the fact that there is more wheat in existence than there is a demand for.

Mr. LEGGE. Yes, sir; absolutely. From the export standpoint, I do not see any hope for the American wheat producer in competition with the peon labor of Argentina and the practically serf labor of Russia, with their lower standards of living.

The CHAIRMAN. If we have lost hope for it, what is the remedy?

Mr. LEGGE. The remedy, so far as the wheat grower of America is concerned, except in instances where he can profitably use it for feeding livestock, is to reduce the production to the domestic consumption basis.

The CHAIRMAN. Would it benefit the farmer if you could induce him to curtail production?

Mr. LEGGE. I have personally canvassed every wheat-producing State in the Union during the last six months, and we are making some headway there. For instance, the spring wheat area of the country had a reduction of 5 per cent last year.

The CHAIRMAN. How much would the acreage have to be reduced in order to bring about some beneficial results?

Mr. LEGGE. Except as feeding to livestock might offset some of it, we would have to have a 22 per cent reduction to put it on a strictly domestic-consumption basis. Taking into consideration the wheat which is fed to livestock, it will take less than that, perhaps, to balance the production with the consumption.

The CHAIRMAN. How do you go about that, in your effort to get a curtailed production?

Mr. LEGGE. It is purely educational, we try to lay before farmers the facts. We say to them, "Here is the situation that you have been facing, and it is one that you can not ignore." We say to them, "These are the conditions that are depressing the market here, and they have been going on all over the world." The world's acreage of wheat has increased some 42,000,000 acres within 14 years.

Mr. BYRNS. Do you think that you will reach the point, through education or otherwise, where you will be able to curtail the pro-