

Mr. LEGGE. We have some rough figures on that, but we have not those here this morning.

Mr. CHRISTENSEN. I have an estimate here as to the demand during the next six months, based upon the demand on the board since June 30. Up to the present time our net commitments amount to \$96,000,000. If we are looking ahead for the next six months, we can expect some figures pretty close to that.

The CHAIRMAN. Suppose you get this \$150,000,000, and you get the \$100,000,000 in the regular bill.

Mr. LEGGE. That would not be available until the 1st of next July.

The CHAIRMAN. I understand, but that would make up the total authorization of \$500,000,000. What is going to happen when you get rid of all of that? What is the prospect of the Farm Board coming back for \$500,000,000 more, or any other considerable amount?

Mr. LEGGE. There is one thing about it, regardless of what we will have from the money available. We will have no disposition to use it except as we feel it is for a useful purpose.

The CHAIRMAN. I expect by the time the \$500,000,000 is loaned, we ought to know whether it is doing any good, or whether it is not doing any good, and if it is not doing any good it will be about time to quit, it appears to me. Of course, if it is, the future has got to develop that phase of it.

Mr. LEGGE. While it is loaned, it is not lost. Of course, on the present market there is a substantial loss in the stabilization operations on wheat and cotton, and if we closed it out to-morrow there would be a substantial loss on those two items.

Outside of that the losses would be negligible. We have tried very hard to be careful about the security back of these loans, and I think most of them, while they are slow, will be eventually liquidated.

The CHAIRMAN. Let me ask you this further question. I do not know exactly when Congress will adjourn for the holidays. Do you need any considerable amount of this money before the first of the year?

Mr. LEGGE. We will get along without it as best we can, but we should have it before the first of the year.

The CHAIRMAN. How much?

Mr. LEGGE. We would like to have you make the amount of this first request available.

The CHAIRMAN. That is \$150,000,000?

Mr. LEGGE. Yes.

The CHAIRMAN. What interest are you paying on the borrowed money?

Mr. LEGGE. Three per cent on money borrowed from the banks on warehouse receipt acceptances.

The CHAIRMAN. You say you have about \$75,000,000 of that?

Mr. LEGGE. Yes.

The CHAIRMAN. And if that is taken up it will release the Government from the payment of that interest?

Mr. LEGGE. Yes; except that the Treasury has borrowed money for something less than that.

The CHAIRMAN. Suppose we appropriate \$150,000,000; could you take up all of that?