

Mr. BYRNS. Was there any special reason why those 90,000 bushels came in, was it just to satisfy the demand here, or rather, not the demand, but the market; or was it because somebody was buying it for some other purpose?

Mr. LEGGE. No; they may buy that corn for the purpose of manufacturing corn products, or some uses of that kind. The freight on corn from the Argentine is less than it is from Iowa. They can ship it regularly by water from Buenos Aires to New York cheaper than the farmers of Iowa can ship corn into New York by rail.

Mr. BYRNS. There is one question I wanted to ask you. You covered it yesterday, but I want to get it clear in my own mind, and also for the record.

You have asked for \$150,000,000 here for the current fiscal year?

Mr. LEGGE. Yes, sir.

Mr. BYRNS. If that amount is allowed that will make \$400,000,000 of the entire authorization of \$500,000,000?

Mr. LEGGE. Yes, sir.

Mr. BYRNS. I have had the suggestion made to me that Congress ought to appropriate the full amount. Do I understand that if the \$150,000,000 is appropriated, as I understand under this estimate it will be, that will be all that you and your board think is necessary for the current fiscal year?

Mr. LEGGE. We think we can go through until July 1 with that amount of money. The balance of that money is asked for in the next year's appropriation.

Mr. BYRNS. I understand; but you do not need it in this bill at this time?

Mr. LEGGE. We think not, although I must say that the situation is a bit disturbing.

I would like to read you a letter that just came in from a cooperative on that subject.

After referring to several other things, the writer says:

The second thing they look at is the money question. Everyone admits we can hold the market if money is available to us, but what they read in the papers about the recent arguments in Congress in regard to the various appropriation bills, etc., make them nervous, in spite of the fact that none of the arguments are about the Farm Board bill.

Everyone from bankers to bootblacks takes great pride in the fact that our actions have and are preventing not only a panic, but a disaster. So, broadly speaking, everyone is cheering for us and if they were absolutely positive of our position the question could be laid aside as settled.

Summing up, I would say that the biggest single thing that could be done at the present moment to establish confidence is for Congress to take quick action on the \$150,000,000 appropriation. Not that we are short of money or anticipate any great use for it, but just because it would be an unanswerable argument that the Government intends to stand behind the Farm Board and what it represents.

If there is anything that the writer or our organization can do for the good of the cause, let us know. In the meantime, we can easily hold our lines and my guess is that with the passage of the \$150,000,000 appropriation, you will see wheat 5 to 10 cents higher almost immediately.

Mr. TAYLOR. Mr. Legge, will you state whether there is anything further that occurs to you that you think would be advantageous for the operation of your board for the welfare of the farmers of this country?

Mr. LEGGE. Yes, sir; we think there should be an amendment to the regulations of Congress governing the exchanges dealing in