

Senator RANSDALL. What law, would you please tell us, authorized that prediction of price? That is getting into the realm of prophecy, and I would like to know to what law that was attributed. Are you forced to do it under any statute that Congress has passed? If so, tell us.

Mr. PALMER. I can not answer that question, Senator; but I think that the proper member of the organization who should attempt to answer it—

Senator HEFLIN. My position is that you did not have any authority to make the statement at all.

Mr. PALMER (continuing). Would be some one in authority in the bureau organization, and not in the divisional organization.

Senator RANSDALL. Who would that be?

Mr. PALMER. Mr. Tenny, the chief of the bureau, I think would be the proper one.

Representative RANKIN. Did you have anything to do with that report?

Mr. PALMER. The reports were made by a committee of the bureau in consequence of bureau policies.

Representative RANKIN. What was your part in it?

Mr. PALMER. Naturally it is the duty of every part of the bureau to subscribe to the policy of the bureau.

The division of cotton marketing, as I said, Senator, does not deal with cotton prices. We have a cotton quotation service which records prices and quotations of cotton the country over. The records of that division, the records of price paid and received, are available to the bureau, naturally.

Senator SMITH. Did your bureau have anything to do with this forecast of the trend of the market?

Mr. PALMER. No; we make no studies of the price trends, Senator.

Senator HEFLIN. Mr. Rankin asked you what was your particular part in this. What did you have to do with giving publicity to this report?

Mr. PALMER. The price data, current prices and past prices, which naturally were used by this committee in the study, came from our division. There is no other place in the Bureau of Agricultural Economics that I know of where they are kept. The determination of the trend and the issuance of the report were not made in my division.

Senator SMITH. The data were gathered from your division. Is that correct?

Mr. PALMER. The current prices, the day-by-day quotations, are in our division.

Senator SMITH. I want to get that clearly defined. I want the committee to understand just what relation you bear to this extraordinary pronouncement. You keep tab on the prices current, and you see them from day to day in different markets?

Mr. PALMER. Yes, sir; they are in our division.

Senator SMITH. Out of the data that you gather in your division these analysts or these specialists forecast what may be the future trend of the market from the facts gathered in your division?

Mr. PALMER. Yes. They did, up to the time that the Secretary of Agriculture forbade it. I do not think anything further of that kind has been done. But that was—