

COTTON PRICES

MONDAY, APRIL 2, 1935

UNITED STATES SENATE
SUBCOMMITTEE ON THE COTTON INDUSTRY
AGRICULTURE AND DOMESTIC
INDUSTRIES

The subcommittee met, pursuant to adjournment, at 10 o'clock a.m. in room 324 Senate Office Building, Senator Joseph B. Eastland, acting chairman of the subcommittee presiding.

Present: Senators Eastland, Carter, Francis, and Hodge.

Present also: Kenneth C. Frazier, Chairman of Agriculture and Cotton of Georgia.

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JOSEPH B. EASTLAND,
United States Senate

Referring to letter of March published in yesterday's paper wherein apparently that W. L. Clayton or any member of his firm have ever owned any stock in Hurdell, Black & Co. or Weatherford, Deane & Co. We most vigorously protest against his reference in the late issue of Hurdell, Black & Co. as "friends". This firm was bought and merged with Weatherford, Deane & Co. when in highly successful financial condition. We think that March should not be permitted to make disparaging remarks about cotton firms that the slightest investigation on his part would substantiate as untrue. Please insert in record.

Weatherford, Deane & Co.,
Raymond S. Deane, President.

Mr. Clayton, you may continue your testimony, sir.

STATEMENT OF W. L. CLAYTON, MEMBER OF THE FIRM OF ANDERSON, CLAYTON & CO.—Resumed

Mr. Chairman, I had just commenced when we adjourned on Friday, Mr. Chairman, with the reading of the seventh section of my statement, and I will go back to the beginning of that section.

At page 512 of the record, Mr. March charges that we sell cotton on call at cheaper prices than those offered by our competitors, and then make our profits by "jacking up" the market on which the contract is based.