

Senator Stark: I think you are in error because this production occurred the last of September. The price for the month of October and their principal marketing month is October and November.

Mr. Stark: Yes. Now out in Texas in southern Texas at least they will dispose of most of their crop a month or six weeks earlier.

Mr. Stark: Yes. That is true. Representative Cotton did not go below 20 cents though.

Mr. Stark: What are those figures, Mr. Clayton?

Mr. Clayton: I do not think it went below 20 cents until the latter part of November—of any year the price the farmer was getting in the South.

Senator Harkin: Mr. Stark, former president of the New York Cotton Exchange testified before us that in his opinion that break in the price and the slow and movement of the price had cost the producers of the South about \$250,000,000. That is a reasonable estimate to make is it not? He stated that his thought that they had lost about 1 cent a pound.

Mr. Stark: Any estimate would be virtually a guess for this reason. If the maximum that was running at the time—the time that was running steady at the time—had been allowed to continue I would not venture to say, sir, what the maximum would have been. I would not undertake to say whether the farmer would have gotten 24 cents, 25 cents or 26 cents a pound.

Senator Stark: There were some predictions from pretty good sources that it might go as high as 30 cents a pound, were there not?

Mr. Stark: Yes.

Senator Harkin: Do you not think that from the trend of the market at that time and all the bullish facts that existed that it was reasonable to suppose that he would receive about 25 cents a pound for the crop?

Mr. Stark: It looked so at the time, Mr. Harkin. The sentiment was completely changed.

Senator Stark: It is certain now. There is another phase of this matter that we want to go into, and that is the element that has taken up so very much time of this committee, but would it be in your opinion, Mr. Stark, to greatly to be here Monday?

Mr. Stark: My dear Senator, I shall be back Monday.

Senator Stark: Very well. We will stand adjourned until 10 o'clock Monday morning.

(The session at 5:30 p. m. Friday, April 13, 1928, an adjournment was taken until 10 o'clock on Monday, April 16, 1928.)