

Now, we are not here as critics, and we are not here to object to anything, but we are here simply for the purpose of suggesting that some way might be found to revitalize that normal trade buying power. No economic study has ever been made of the effect on the normal business of the Government's experiment in market stabilization, and it is our thought that if such an investigation could be made, a way might be found by which this enormous established market machinery, which is financially able, and managed by the finest trained minds in the world for handling the cotton trade, could be brought into normal functioning. That great machinery might be used to great advantage in solving this market problem, which grows worse and worse and worse. We had another big decline in the cotton market yesterday, and we have had another one to-day. Heaven only knows where it is going, because there is not a sufficient absorbing power for cotton. All of this great marketing machinery I have described has had to stand aside, because it does not know what is going to happen. Therefore, we have come here, with all courtesy, to try to find a solution.

The CHAIRMAN. Have you ever taken this matter up with the Farm Board?

Mr. PARKER. Mr. Chairman, we have had some meetings with the Farm Board. We have discussed the matter in many ways. We have tried to present the matter to the public and to the Government, and we do not know what else to do except to come before you gentlemen, who have this matter under consideration, and simply suggest to you that a study be made of this problem. You have this appropriation before you, but we have not come up here to protest against the appropriation, and we have not come here to ask for the repeal of the Farm Board act, but we have come simply to make some constructive suggestions. We simply suggest that a proper investigation, which has never been made, as we understand it, be made into the economic effect of what the Government is doing. Something should be done, as I have said, to try to revitalize this buying power.

The CHAIRMAN. Do you have in mind the character of survey that should be made, or have you formulated any plan that you think would bring about the result that you desire?

Mr. PARKER. We have some considerable equipment, and we will place everything we have got at your disposal. We will place all the information we have at the disposal of the Government. I think that we have clear-thinking men, as capable as any in the country, and if they could come up and sit around the table, and discuss the cause and the effects, in all their various angles, I think we could reach a conclusion that would at least help in lifting some of the depression that is now over the country and over the world. That is not only true with regard to the growers of cotton, but to the manufacturers of it, who are large employers of labor. That whole machinery has been interfered with, and it is not functioning in a normal way. We are not getting as much benefit from it as we might have, and we now need the benefit of every possible thing that can help us. As I have said, there is a great potential buying power that is not functioning normally.

Now, this is too big a problem to discuss at great length with you gentlemen. You have not the time to listen to it, and we did not