

what might have happened, speaking from the standpoint of the cotton producer, if they had not taken that action.

Mr. PARKER. I do not know. That is a great big subject, but we have had bad situations in the past. In 1926 we had a 18,000,000 bale crop, a far larger crop than anybody expected.

Mr. BUCHANAN. When you had that 18,000,000 bale crop you also had an enormous consumption of cotton practically all over the world, while last year the consumption fell off in the whole world, and it has fallen off again this year. It is a matter of under-consumption that has affected the price of cotton rather than an oversupply of cotton.

Mr. PARKER. Yes; there has been a lack of consumption.

Mr. BUCHANAN. We are speaking now about a sixteen-and-a-half million-bale crop, and that has been about the average for the past five years.

Mr. PARKER. You must bear in mind that last year there was a greater proportion of cotton of foreign growth and a smaller proportion of American-grown cotton.

Mr. BUCHANAN. Yes; that is because cotton production in other countries is going up while ours is going down.

Mr. PARKER. Were not our cotton farmers advised to plant short staple cotton in order to beat the boll weevil?

Mr. BUCHANAN. I do not know what they were advised to do, but they planted about half and half short staple cotton, which served to ruin the spinable quality of our American cotton. We ruined a good market for our own cotton in that way.

Mr. PARKER. That is one of the factors that has a large influence on it. There is no question about that, but, on top of that, the normal marketing machinery upon which the cotton trade has heretofore relied is not functioning normally now.

Mr. DICKINSON. Is there any greater stagnation with reference to cotton than there is with reference to many other agricultural commodities, or can you speak with reference to other commodities?

Mr. PARKER. They are all suffering.

Mr. WILLIAMS. We can answer only for cotton.

Mr. BUCHANAN. Is there not a world economic condition that is depressing the market for all kinds of commodities?

Mr. PARKER. Yes; but that does not alter the statement that I am trying to make. We believe there is an economic stagnation and an economic depression, but there is in this country a marketing machinery which would normally be picking up cotton, financing it, and carrying it to the consumer. That machinery is not functioning to-day, or it is not adequately functioning. It is functioning in a very small way. That is the point I am trying to make before the committee. We hope that some way can be found to adjust all these matters. We are hoping that some way can be found to revitalize this enormous buying power. We think that if this buying power, with its facilities, could be brought into normal functioning, a great deal of this cotton would disappear, which will never disappear without it.

Mr. BYRNS. What percentage of the cotton production is controlled by the cooperatives or what percentage is in storage?

Mr. PARKER. I do not know.