

to establish confidence. I believe thoroughly that lack of confidence has caused at least 2 cents of the decline in the price of cotton.

Mr. DICKINSON. I imagine from your statement, that in connection with the farm-relief legislation that was before Congress here continually for 10 years, you people did not express yourselves at all.

Mr. HOGAN. Yes, sir; we expressed ourselves, but we did not express ourselves just exactly as I am trying to express myself now.

The CHAIRMAN. You have seen the publicity that has been given to the propaganda against the board that is being financed by some organization—I do not know but what it is some cotton organization—that is trying to secure the repeal of the Federal Farm Board act, have you not? I think it was said that \$100,000 was raised in New Orleans.

Mr. WILLIAMS. That was not true.

The CHAIRMAN. That statement appeared in the papers.

Mr. PARKER. The cotton people have an economic committee that is studying that whole matter. They are trying to bring order out of chaos, and they have raised a little money for that purpose. However, it was not anything like the sum you have mentioned.

Mr. BUCHANAN. That statement appeared in the papers.

Mr. PARKER. It does not amount to anything like that. The only thing that this committee has done is on the line of the statement that we have made before you gentlemen, that we desire to help untangle a bad situation and revitalize the purchasing power of this marketing machinery. To that end we suggest that a study be made of the whole situation from the economic point of view, not just from hearsay, but from the economic point of view, with the hope of finding some way to utilize this great marketing machinery.

The CHAIRMAN. I agree with you that if there is any way in the world to stabilize cotton or anything else for the benefit of the farmer, for the benefit of the manufacturer, the spinner, or anybody else, it should be done. I can not conceive of any situation that would cause the Farm Board, or those acting for the Farm Board, to fail to take into consideration any advice along those lines that might be given.

Mr. PARKER. Our experience, I believe, has suggested this thought, that when we got the Federal Government to adopt prohibition, we thought that was the end of drinking.

The CHAIRMAN. There is no drinking now, is there?

Mr. PARKER. Of course there is.

Now, it is perfectly natural that when the great power of the Federal Government is brought to bear suddenly, without any thorough economic study to determine the effect of what was done under that law, further consideration should be given to it. It was a thing that was intended to help, but there has never been a thorough economic study of the questions that are involved in it. There have been partisans, but, as you know, partisan opinion is not always soundly predicated. We have never yet had able men, or men who were able to determine the effect of this act or the effect of that act on the established order of things—that is, the effect of bringing into that established order an experiment and an entirely