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Price reduction of cotton

Strom Thurmond

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Upon learning of a break in the cotton market today, which dropped some prices as much as 2 cents per pound, and of a rumor that the Agriculture Department was planning to sell 4 or 5 million bales of cotton at 4 cents under the market price, Senator Strom Thurmond, (D-SC), immediately contacted the Agriculture Department to request that the Department take action within its power to remedy the situation. However, the Senator was assured the report of sales by the Department was "strictly a rumor" and that there was "no change in plans for any increased sales other than previously announced."

Assistant Secretary of Agriculture, J. A. McConnell, told Senator Thurmond that the reason for the break in the market was two private reports; one forecasting a cotton crop of 13,600,000 bales this year, and the other forecasting a crop of 14,240,000 bales. Mr. McConnell said that in his opinion these reports were responsible for the condition in spite of the Agriculture Department's own last forecast of 12,873,000 bales. He said the market was technically weak because of the 8,000,000 bale surplus.

Senator Thurmond was informed by Mr. McConnell that there is "no reason for the farmers to become excited. They can get their loans on their cotton and," Assistant Secretary McConnell said, "many farmers are actually selling over the loan price." Mr. McConnell further stated that the present loan price on middling cotton is 33.63 cents per pound.
Senator Thurmond declared that he is deeply interested in the welfare of the farmer and "he shall continue to do everything possible on behalf of our farmers whether Congress is in or out of session."