

April 21, 1934

[Statement Upon Signing the Bankhead Cotton Bill]

FDR Speech File

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File

~~Suggested draft of a~~ ⁵ ~~statement to be read~~ by the
President upon signing of the Bankhead Bill

I am advised that the over-whelming majority of the South's
cotton producers desire the enactment of legislation now embodied
in the Bankhead Bill. It aims to prevent ^{that very small minority which has} ~~those who have~~ refused
to cooperate with their neighbors and the government from impair-
ing the effectiveness of the current cotton program which now
includes ninety-two percent of the cotton acreage.

There is nothing new in the sentiment which has resulted in
the passage of the Bankhead Bill. During the days of the Confederacy,
methods to adjust cotton production were advocated. Again in 1905,
1915, 1921 and 1927 widespread sentiment was developed for some
plan that would prevent the recurring accumulation of cotton sur-
pluses from dragging prices to starvation levels.

The cotton states have found it impossible to act independ-
ently or in unison to achieve this end. They have asked for the
use of federal powers. A democratic government has consented. The
sponsors of the Bankhead Bill say it will not supplant but will
supplement and make even more effective the present adjustment
program. It is the purpose to make certain that the splendid
progress already made is consolidated into enduring benefits. The
objective of the Bill is to place the cotton growing industry on
a sound financial and economic basis. I hope our progress already
made toward this objective will be facilitated by this legislation.

STATEMENT BY THE PRESIDENT UPON SIGNING
THE BANKHEAD BILL

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