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 those who have refused to cooperate with their neighbors and the government from impairing 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 surpluses from dragging prices to starvation levels.

The cotton states have found it impossible to act independently 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.
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