

COTTON TRADE DROPS; SOUTH FACES CRISIS

Loss of Foreign Markets, AAA Blamed for Troubles.

DALLAS, Tex., Nov. 2.—Loss of foreign cotton markets has brought the south to the verge of the greatest economic crisis since the Civil war.

That view was shared today by three of the south's foremost cotton authorities. It was put into words by A. B. Cox, director of the bureau of business research of the University of Texas, and was amplified with facts and figures by W. L. Clayton of Houston and Victor H. Schoffelmeyer of Dallas.

Mr. Clayton is the president of the Anderson-Clayton Cotton Co., the world's largest institution of its kind. He is internationally recognized as an expert on cotton economics.

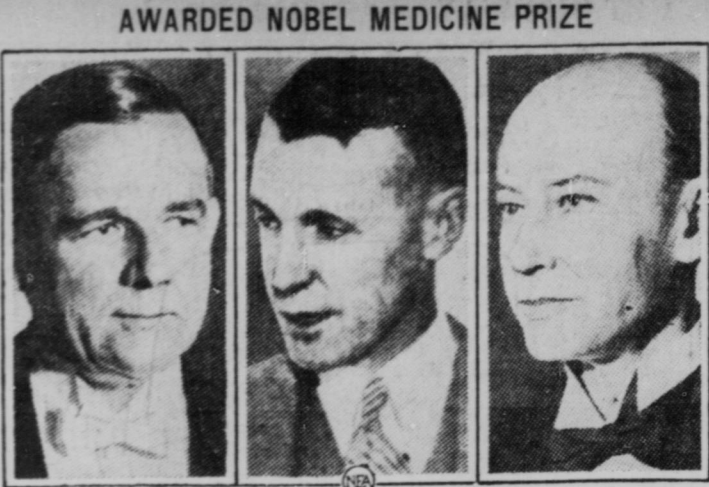
"Fifty years ago the south produced 75 per cent of the world's cotton," Mr. Clayton pointed out. Six years ago it produced 60 per cent. Now, because of acreage reduction and price-pegging under the Bankhead act and the AAA, the south produces only 41 per cent of the world supply.

"It is not extravagant to say," he asserted, "that there is strong danger of this great industry bleeding to death."

Mr. Schoffelmeyer, who as agricultural editor of the Dallas News has achieved a national reputation as a student of agrarian economics, blamed the American government's tariff policies of the past for a situation which he said threatens destruction of hundreds of millions of dollars in capital investments and the livelihood of tens of thousands of cotton farmers.

The policy forced on European countries by their inability to trade with the United States in the only way they can—by exchange of goods and services—is at the bottom of America's export problem," he said.

He cited statistics which showed the value of cotton exported from



Three American physicians will share the Nobel prize for medicine for 1934 as result of their discoveries in pernicious anemia research. Dividing the prize of \$41,000 will be Dr. George H. Whipple, left, dean of the medical school at Rochester (N. Y.) university; Dr. William Murphy, center, and Dr. George Minot, right, both of Harvard.

the United States fell from \$1,137,000,000 in 1919-20 to \$438,000,000 in 1933-35.

"Under the AAA program, the south took 12,000,000 acres out of cotton production in the last year, reducing acreage from 40,000,000 to 28,000,000 acres," he said. "At the same time foreign countries increased their acreage from 42,000,000 to 49,000,000 (M) acres."

"For the first time in history, foreign countries last year produced nearly 50 per cent of the world's cotton, the United States only 41 per cent."

Mr. Clayton declared there was "only one sound course" for regaining lost markets—"immediate and substantial reduction of tariff barriers."

If for political reasons such a course is not immediately available, Mr. Clayton would reverse the policy under which farmers are paid not to produce cotton.

He would spend the \$110,000,000 which the government is paying to southern cotton farmers annually for acreage reduction to encourage greater production.

O. E. S. to Meet Monday

Irrigation chapter No. 364, Order of Eastern Star, will meet at 8 Monday night in the Masonic temple, Johnson avenue and East Washington street. Following the meeting a pageant entitled "Heroines of the Order" will be presented.

BORAH'S ROUTE TO MISS STATE

Senator Robinson Not to Get Speech Aid of Idaho Man.

WASHINGTON, Nov. 2.—Senator William E. Borah (Rep., Idaho), will not go to Indiana to speak for re-election of Senator Arthur E. Robinson, his office here announced today.

The veteran senator from Idaho will leave his home town of Boise today and will return to the Capitol without any stopover in the Hoosier state.

ASKS AID OF TIMES

City Man Not Youth Held on Purse-Snatching Charge.

Gilbert Wright, 22, of 723 North Delaware street, Apt. 8, today asked The Times to state that he is not the Gilbert Wright, alias Whit, 18, address city, who was arrested Wednesday night as an alleged purse snatcher.

FOLDING BED IS TRAP

Police Called to Rescue City Man from Predicament

Slumbering in a folding bed yesterday, Frank Moore, 52, of 637 East Ohio street, was rudely awakened to find himself a prisoner. The bed had folded with its occupant and police had to release Mr. Moore from his unusual trap. He was taken to city hospital and treated for hand injuries.

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