Bell County Farmers Struggle with the Depression

Robert Ozment

Follow this and additional works at: https://scholarworks.sfasu.edu/ethj

Part of the United States History Commons

Tell us how this article helped you.

Recommended Citation
Ozment, Robert (1969) "Bell County Farmers Struggle with the Depression," East Texas Historical Journal: Vol. 7 : Iss. 2 , Article 7.
Available at: https://scholarworks.sfasu.edu/ethj/vol7/iss2/7

This Article is brought to you for free and open access by SFA ScholarWorks. It has been accepted for inclusion in East Texas Historical Journal by an authorized editor of SFA ScholarWorks. For more information, please contact cdsscholarworks@sfasu.edu.
When I was a child, I heard many stories about the “Depression” through which my family had passed, and wanted to know more about it, I asked my mother what caused this Depression about which they talked so much. She said: “The bottom fell out of the cotton market.” This, too, had to be explained, but for my mother and many of the other people of Texas, even though they were not directly connected with farming, it was that simple: The bottom fell out of the cotton market. Cotton seemed to be some kind of despot. For a time cotton had made slavery a profitable practice; cotton had been an underlying cause of “the War,” and it had made some men slaves and others rich. Sometimes cotton bled the life from the soil and also from the man who planted it; after being deprived of its physical slaves, it bred generations of economic ones, migratory pickers who feasted during the cotton season and then fasted. For years, cotton had held the South in an apparently inescapable bondage, alternating hate and love; and in the 1930’s, cotton burdened the South with the worst depression it had ever seen. Although this paper deals almost exclusively with Bell County problems, the problems of the cotton farmers of Bell County were common to the problems of cotton farmers all over the state. In looking at the plight of cotton farmers, we shall examine the cotton problem and it alone, for farming in a large area of Texas before 1940 meant raising cotton. There were other cash crops, of course, but their importance was of little consequence, and their detailed study is far too complicated to do them justice within the time and space available.

For several score years before the Depression, Texas had been this nation’s number one cotton growing state. The preponderance of Texas cotton was grown in the so-called “Blackland Belt” which begins near the Red River and runs south for several hundred miles past Dallas, Waxahachie, Corsicana, Hillsboro, Waco, Temple, Cameron, going to the east of Austin and stopping short of Houston and San Antonio. It is bordered on the east by the piney woods and on the west by the Balcone escarpment. This strip of land is a rolling prairie, bare of any great wealth of timber and having an average rainfall, until 1930, of 34.9 inches. Eighty percent of the people of Texas live either in or within 100 miles of the Blackland Belt. The greater portion of Bell County lies in the Blackland Belt, with only some portions in the western part showing the hills and scrub cedars which are characteristic of the Balcones highlands.

Cotton raising was a most precarious occupation in the days before the “New Deal.” After having passed the usual natural obstacles of floods, erosion, drought, boll insects, root rot, soil leaching, and personal sickness, the farmer had to throw his product into an open market almost com-
pletely responsive to the law of supply and demand and stock markets. At the time that the crop was planted, prospects might have been such that the farmer seemed destined to make a veritable fortune, but by the time of harvest, the market might have changed so that instead of being made rich, he was made destitute. Such a year was 1920.

In March 1920, cotton was selling for 36.2 cents a pound on the Temple market and by December of that year it was going for 12 cents. Nineteen hundred twenty was the year of the greatest cotton crop in Bell County history as 102,000 bales were ginned. This period followed the First World War, during which there had been a great demand for cotton, at least after the entry of the United States. Prior of 1917, the war had caused some very acute problems as the British blockade of the continent severed the United States trade from some of her most important buyers. From 1916 until the summer of 1917, the highest price paid for cotton on the Texas market was 19.1 cents per pound, which was not what might be considered a demand price. The entry of the United States into World War I created a larger demand for cotton, and from June of 1917 until October 1920, the price was never below 22 cents per pound and ranged as high as 36.2 cents. The end of the war brought a decided decrease in the demand for cotton; this, coupled with the bumper crop of that year, put the cotton farmers in a most difficult situation.

There has been a tendency on the part of some people to describe the years of the 1920's as being a time of generally bad conditions for the farmers. A close look at the situation which existed in this period in Bell County leads one to suspect that there were some areas to which that statement cannot be consistently applied. For example, in 1923, the crop in Bell County was 70,000 bales and sold at prices ranging from 26 cents to 33 cents a pound. In 1924, the crop was 73,000 bales and the price was 25 to 32 cents a pound. Both of these were above average crops and the prices were above what the Telegram described as "fair" prices. The years of 1925, 1926 and 1927 were years of "average production," that is about 50,000 bales, and "fair prices: Lows of about 17 cents and highs of about 24 cents a pound during the months of August, September, and October when most of the crop was marketed. Also 1928 was another good year as 78,000 bales were ginned at about 17 to 19 cents a pound. These conditions were not what might be considered as conducive to critical conditions on Bell County farms. The net result was undoubtedly reduced by the greater expenses involved in farming such as farm interest rates which sometimes went as high as 10 to 12 percent, and by the rise in the cost of living in general when compared to the boom days of World War I. But the fact remained that there was at least a modicum of prosperity on the farms in Bell County, and the record shows no farmer protest in the area until late 1929.

The year 1929 brought only 51,000 bales, and prices which still maintained a fairly steady level of from about 15 to 18 cents a pound. While some of the areas in the nation experienced a severe drought in 1929, Bell County was fortunate to receive almost 40 inches of rain which was about
When the stock market broke in October of 1929, cotton was selling for around 17 cents and the record does not show any immediate, appreciable drop in price which might be indicative of some sort of sympathetic reaction. But among the farmers, unrest began to manifest itself in regard to prices, but they began to try to hold cotton off the market in an effort to drive a better bargain for their products. By November of 1929 the Telegram reported that individual farmers were holding from five to thirty-five bales for this purpose. The next few years were to prove that withholding cotton from the market was a futile effort, either on a local level or on a statewide basis. The November 1929 price of 15.9 cents a pound, a serious drop from the postwar years, was to be the highest price that farmers were to get until the beginning of the Second World War, and may be considered as the beginning of the downward spiral that for a while seemed to have no bottom. Again, 1929 was a bad year for farmers in the Bell County area. The cotton crop was reduced by about one-third from 1928, and the total cash crop income for Agricultural District 4 (see map) of which Bell County was a part, was 156.6 million dollars, being 21 million less than in 1928. There is no doubt that conditions in the county were depressed by this very poor year on the farm, and although the other aspects of the Depression which was getting underway in the north and east were not yet seen in Temple, this situation was a poor basis upon which to prepare for its coming.

The Temple Trust Company, which maintained that poor conditions on the farm in 1929 and 1930 were the result of the farmers hiring too much work done, buying too much in town that they should have raised themselves, and treating themselves to the luxuries of town living, declared that farms at their 1930 prices "are America's safest, surest, soundest investment," and then qualified their statement by adding, "if the owner will work it, terrace it, and diversify." Apparently, land values had begun to decrease from the heights which they reached in the summer of 1929.

In the spring of 1930, the State of Texas was plagued first by drought and then by floods. Much cotton which had been planted in the early spring was lost, even some second plantings, but the State Agriculture Department advised farmers not to replant since conditions on the market were the least promising in many years. The hope was that a short crop might improve the price situation, but the prospect of no crop at all was no doubt more of a risk to the farmers than a crop sold at reduced prices.

The spring of 1930 produced some of the lowest prices on the cotton market for many years. In June, the Bell County farmers began to petition Temple business leaders to try to get the town designated as a branch concentration point of the Texas Co-operative Cotton Association. The Federal Farm Board was organized as promised by President Hoover in 1928 to control the flow of commodities to the market. The board authorized the establishment of stabilization corporations as a means of controlling temporary surpluses, and the cotton co-ops were a manifestation of this provision. On June 14, it was announced that Temple businessmen had
signed an agreement to guarantee $5,000 for operating expenses of a concentration point in Temple for the co-op. The cotton was to be deposited with the Texas Co-op as agent for the nation-wide American Co-operatives, and was to be held until that agency felt prices were such as to induce its being marketed. In the meantime, the farmers who deposited cotton with the co-op were to receive a percent of the current value of their cotton. This was to be their guarantee of the price since they would not be held liable if the price dropped by the time the co-op decided to market it. If the price were over what it was at the time of the deposit, the farmers were to get the profit from the higher price. The local co-op eventually accumulated a total of 15,000 bales to be held off the market.

The summer of 1930 was a dry one. For a while it appeared that the co-op would be of little use because the state cotton crop seemed headed for a failure and there would be no surplus. In Central Texas, however, the weather took a sudden turn, and the drought was broken by rains which began in August and continued into September. On August 28, the co-op began advancing 90 percent of the prevailing market price which was down to about 10 cents on the local market.

Temple businessmen began their own campaign to improve cotton prices and started buying cotton to hold it off the market. Scott and White Hospital was probably the largest participant in this move and bought ten bales. The hospital refused to follow the action of some merchants, however, who stationed their bales in front of their establishments. The action of the co-op and the local merchants failed to produce any visible effects on cotton prices, and in December the price fell to 8.7 cents, the lowest since August of 1915. Lower prices of practically all crops decreased the cash farm income in District 4 for 1930 by more than one-third of what it had been in 1929 and almost one-half of 1928.

Nineteen hundred thirty was obviously one of the worst years that farmers had had, and the unrest which resulted from it was demonstrated in many ways. The actions of the Federal Farm Board received such criticism that the Texas Co-op was forced to arrange several meetings throughout the county to defend its policies. The criticism mainly centered around its disposal of cotton in late 1930 which some said kept prices low. Overt action of a criminal nature emerged on New Year's Eve night of 1931 as a series of fires broke out simultaneously in cotton gins in Temple, Rogers, Sparks, Oenaville, and Holland, causing damage in excess of $50,000 to the gins and the cotton stored in them. Events were to prove this to be the most violent action on the Bell County farm scene during the Depression.

Many people found ample opportunity to express their contempt for the county's main cash crop without resorting to outright violence. W. E. Brightwell, the Telegram's farm editor and philosopher, often took pen in hand to discourse upon cotton:

Do you expect me to boost cotton? I won't do it. I hate it. All my life I have observed its tragedy. It has broken the farmers, the
merchants, the banks, and the landlords. Even before it wore out the land, you could trace its production by following the lines of illiteracy, penury, tenancy, and mortgages.\(^8\)

About a week later he came forth with more sage advice in his "Definition of Cotton":

Cotton keeps the grower broke and the buyer crazy. It goes up when you have sold and down when you have bought. It's planted in the spring, mortgaged in the fall, and plays Santa Claus to the banker in the winter leaving the grower in a mess. Moral: diversify, preach it, teach it, and practice it.\(^9\)

In July, 1931, Governor Ross Sterling called a meeting of the governors of fifteen cotton producing states to discuss measures which might be taken to help the farmers.\(^6\) By that time, the market price for that commodity was around 8 cents a pound.\(^4\) The meeting came off, although not all the governors attended or sent representatives, and nothing definite was decided. On August 11, the *Telegram* headlines proclaimed New York cotton prices to be the lowest since 1899 when October cotton sold for 6.6 cents a pound.\(^4\) This critical situation brought a request from the Federal Farm Board that farmers begin an immediate plow-up of every third row of cotton. This event is overlooked by some who think all New Deal measures were dreamed up after March 1933. The *Telegram* editor said that it was a good idea but was wholly impractical because of its voluntary nature.\(^4\) The response to the request proved the editor correct as most Southern governors rejected the idea.\(^4\) A *Telegram* reader offered an answer to the dilemma which was somewhat prophetic of future government action: He suggested a tax be levied on cotton ginned above a specified amount.\(^4\) His suggestion was of course ignored at the time—he was ahead of the current leadership.

Governor Sterling called a special session of the Texas Legislature in late September which passed a cotton acreage law in an attempt to remedy the farmer's distress, which was less drastic than Huey Long's proposal to grow no cotton for a year. The law called for a 50 percent decrease in the crop for 1932 and 1933. Each farmer was to be prohibited from planting cotton on 30 percent of his land used for all crops in 1931. It provided for the use of the injunction and fines from $25 to $100 for violation. The Governor signed the bill on September 22.\(^6\) One psychological effect of the law was overlooked. The enactment of this measure was poorly timed as some farmers picked and ginned cotton which they might otherwise have left in the fields because of the terribly low prices. Assuming there was a short crop in 1932, the price might go up and they could hold this 1931 cotton to be marketed at that time.

There seemed to be no bottom to the devastating plunge which cotton prices were taking at this point. On July 2, the Temple price was 10 cents a pound;\(^7\) on August 1, it was 8 cents;\(^4\) on September 2, it was 6.55 cents;\(^9\) on October 1, it was 5.15 cents;\(^7\); and on October 6, 1931, the all-
time record low was almost hit as the price dropped to 4.7 cents a pound. A 500-pound bale of cotton would bring $23.50; hardly worth the trouble to pick and gin it. Indeed many farmers left cotton in the fields rather than to go to the trouble of picking and ginning it only to have to submit to the ruinous prices.

On almost the same day that cotton sold for 4.7 cents, a farm loan and real estate company ran an ad in the Telegram offering to sell farms at less than half their original cost.

The 1931 cotton crop in Bell County came to 66,000 bales, 8,000 above that of 1930. But the cash value of all farm crops in District 4 was 74.4 million dollars, about 16 million dollars less than in 1930. Bell County farmers looked back on one of the most destructive years in history, but what could they expect in 1932? If there was hope that improvements were at hand, they could possibly hold on for several more months. Some promise was seen in the new state law which was supposed to reduce the amount of cotton grown, and the law was to go into effect in January. Could the law shorten the supply so that the decreased demand would respond with higher prices? Critics doubted it, saying that since other cotton states had no such law, their farmers would plant to their heart's content and make up for the short Texas crop. On February 1, 1932, whatever promise the law contained was broken when the Texas Supreme Court declared it void. The Telegram editor offered the somewhat forlorn hope that possibly the war between China and Japan would create a new demand and a higher price in the coming months to offset the loss of the cotton acreage law.

Some good news arrived in late February as the Federal Farm Board released $75,000 for farmers to borrow in the Temple area in order to plant for the coming season. But by April 30, the Telegram editor lamented the fact that only a small part of the federal money was taken by local farmers.

Nature did much in 1932 to cut the cotton crop which man seemed to desire so much but could not manage. The year was a wet one so there was no drought, but the moisture encouraged the growth of the various cotton destroying insects, and these took a heavy toll in plantings. It was apparent that the crop would be short of 1931, but prices showed no great improvement which might offer encouragement. The pound price on April 9 was 6 cents and by June 8 had dropped to 4.95 cents. The Telegram ceased to publish daily quotations probably because of the bad psychological effect.

A sudden and unexpected upturn occurred in the price of cotton when it rose to 8.2 cents on September 24 and then to 9.25 on September 28. By October 10, however, the price had dropped again to 5 cents, and on that day the Federal Farm Board announced that farmers who had borrowed money for crop production could pay it back in cotton which the Board would buy at 9 cents a pound. This was a considerable boon to those who had borrowed, since the price refused to go above 6 cents for the rest of the year. It should be noted that this occurred before election day.
The final production figure for Bell County in 1932 came to 43,000 bales, the lowest since 1922. The hope for reduction had taken place, but the price refused to respond to the decreased supply, and total cash income for District 4 dropped to the abysmal sum of 56.87 million dollars. Obviously, the old law of the direct relationship of supply and demand had become the victim of extenuating forces in other areas of the economy. Although the next few years were to be anything but prosperous, 1932 proved to be the farmer's worst year of the Depression. While Bell County production had hit a new low, the national production was 11.3 million.

Nineteen hundred thirty-three began with little activity on the farm scene in Bell County. The farmer's discontent failed to erupt into the type of violence which struck other areas of the nation such as Iowa. If foreclosures met with resistance, there was no Telegram coverage of it. In February, the paper announced that $100,000 would be available for crop loans in Bell County from the Federal Farm Board. There was also news that the quality of Bell County cotton had declined in 1932 which accounted in part for the declined farm income. Much of the cotton grown in Bell County declined in quality to the extent that it was sometimes called "bollies." These "bollies" are extremely low in lint content and very short in fiber length. It is sometimes said that "bollies" must be pulled, not picked, and they take much longer to work. The result of this condition is that the price per pound is drastically cut, the pickers cannot pick as much in a certain length of time and sometimes even refuse to pick such a crop, and the farmer is left in the most critical situation possible.

The weeks before March 4, 1933, when the newly elected Franklin Roosevelt would be inaugurated, were without significant farm developments in Temple. The Telegram failed to surmise what could be expected from the new administration that differed from the old in the way of farm relief. Nothing was said by way of criticism of Mr. Hoover's farm policies though no doubt much was felt, and activity seemed to be confined to watchful, hopeful waiting.

Mr. Hoover's Federal Farm Board had spent a half billion dollars in an attempt to bring farm relief without actual curtailment of production, resulting in no long term substantial benefit to the farmers. If the new administration was going to do any better, it was faced with attacking the problem in a new and radically different way. After the inauguration, Secretary of Agriculture Henry Wallace began to press for a new farm bill to be passed before planting time. The House of Representatives passed a new bill, but the Senate balked at acting so speedily. In April and May, violence in rural areas contained in some states and a farmers' strike was called for May 13. This threat played a large part in forcing the Senate's hand, and on May 12 it passed the Agricultural Adjustment Act. The cotton market began to respond to the activities of the new administration and jumped from an April average of 5.9 cents to 8 cents a pound in May. Not until the recession of 1937 was the price to dip below 8 cents again.
Local reaction to the Agricultural Adjustment Act was not long in coming, as in June the Telegram spoke of the processing tax which the act provided as being an “approach in the right direction.” He described Mr. Wallace’s plan to plow up 10 million acres of cotton as leaving him “breathless.” “It leaves something to think about,” he said, “but what?”

The cotton acreage in Bell County was to be reduced 25 to 40 percent based on the last three years production, with the government leasing the plowed up portion, and the farmer taking either cash or an option on government cotton already on hand. Those taking the option would be guaranteed 9.5 cents a pound on cotton which had been bought for 6 cents by the Federal Farm Board. For a man who had 100 acres and took 30 out of production, the result would be about $270 in government leases. This was about the same amount of money that he would have made on cotton grown on that 30 acres in 1932 before he deducted all of the expenses of planting, picking, and ginning. It was easy to see that the new plan had great merits as an assist to farmer income.

The Telegram announced that the reduction plan met with enthusiastic approval, and cotton prices started upward to their highest level since August of 1930, almost three years before, to 11.2 cents. So great was the enthusiasm for the new plan that the local agriculture office ran out of contracts for farmers to sign. The higher prices brought to the market 400 bales of cotton which the local merchants had bought over the previous years to help bolster prices. Once a store owner sold several bales at 10.35 cents a pound which he had paid 15 cents. He was reluctant to wait. With considerable exaggeration, the editor declared, “at 10 cents a pound, cotton will become white gold.” He went on to reveal that the all-time low on the Temple market had been 4.6 cents in 1898, and the all-time high was 42 cents in July 1920, except for the Civil War period when it was reported to have sold for $1.75 per pound in Bell County.

Reports of premature plowing of cotton acreage, due to lack of information and instruction, brought a warning from the Agriculture Department that farmers were to wait for specific instructions before they began their destructive work. On July 2, bad news arrived when the Telegram announced that wheat had suffered a two-day loss of almost 30 cents a bushel, the worst in a generation. Fear that cotton would experience a similar reduction was only partially realized as the price dropped less than 2 cents a pound from July to August. Good news developed, however, when the Agriculture Department announced that land taken out of cotton production could be used to grow home consumed food or food crops, or crops planted to prevent soil erosion. The Telegram editor predicted that under prevailing conditions, the farmers would probably not make much extra money to spend in 1933, but said he would be able to make a living and pay expenses “which he has not been doing lately.”

The process through which farmers were supposed to go became so slow and wrapped in red tape that the Agriculture Department was forced to forego much of the planned procedure and began to issue emergency con-
tracts to allow farmers to begin immediate plowing. On July 29, the Temple office issued 1,000 such contracts. In August, orders arrived for farmers to positively begin destroying cotton under government contract and to notify the Chamber of Commerce for inspection after the plowing had been done. Farmers were warned that they would be prosecuted if they defaulted on their contracts. Additional qualifications were added to the government contracts when it was announced that contract money paid on mortgaged lands had to be used to repay the loans, and also used to repay government crop loans made the previous spring. In Bell County, the total payments on plowed up land came to $589,650 for 1933. The Telegram reported that farm income for 1933 would come to about one-third more in Bell County than in 1932. Correspondingly, the cash farm income for District 4 was about 30 percent above the 1932 level.

Even with the cash inducements used to encourage plowups, the 1933 crop came to 8,000 bales above the 1932 crop. Undoubtedly, many farmers found ways to exaggerate the amount of cotton they had grown in previous years, and thus escaped the full impact of the reduction. One farmer said that he knew that some planters contrived to cut out the acres which were the least productive, and although they plowed up the required number of acres, they did not cut their production correspondingly. Others fertilized more and/or cultivated more thoroughly. The unsatisfactory results of the 1933 farm policy caused Congress to pass the Bankhead Cotton Control Act in November 1933, which regulated cotton supply and production through mandatory gin quotas. This act marked the death of voluntary cotton production control. Cotton farming was never to be the same again.

The years 1934 through 1936 showed little change in farm income in District 4, but cash supports helped the farmer to a higher income than he might otherwise have had. New laws and policies helped the 1937 and 1938 incomes to go above 100 million dollars in District 4 for the first time since 1929, though they were still one-third off from that year. The prosperous times of the Second World War began in 1939 and 1940 and the farm depression finally ended. Probably no other period had so many different types of critical problems for the Bell County farmers as did the 1930's. When the desperate years were over, cotton was still the king crop and the main source of farm income, but World War II and various other influences changed things so that by the 1950's one-cropism was no longer the chain around the neck that it had once been for Temple and Bell County and for the people who lived there. But the memories of the old days lingered on: When a bale to the acre and 25 cents a pound made a man rich, or the year that cotton was a nickel and it took four acres to make a bale and a man lost more time and money just by bringing in his crop. Nevertheless, most people found ways to pick their cotton, hoping that the price would improve.
APPENDIX

TABLE I

Cotton Production of Bell County, Texas, and the United States
(in 1000 bales)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bell County</th>
<th>Texas</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>1916</td>
<td>67</td>
<td>3,726</td>
<td>11,448</td>
</tr>
<tr>
<td>1917</td>
<td>24</td>
<td>3,125</td>
<td>11,284</td>
</tr>
<tr>
<td>1918</td>
<td>24</td>
<td>2,697</td>
<td>12,018</td>
</tr>
<tr>
<td>1919</td>
<td>52</td>
<td>3,099</td>
<td>11,481</td>
</tr>
<tr>
<td>1920</td>
<td>102</td>
<td>4,345</td>
<td>13,428</td>
</tr>
<tr>
<td>1921</td>
<td>28</td>
<td>2,198</td>
<td>7,945</td>
</tr>
<tr>
<td>1922</td>
<td>42</td>
<td>3,222</td>
<td>9,755</td>
</tr>
<tr>
<td>1923</td>
<td>70</td>
<td>4,340</td>
<td>10,140</td>
</tr>
<tr>
<td>1924</td>
<td>73</td>
<td>4,949</td>
<td>15,630</td>
</tr>
<tr>
<td>1925</td>
<td>51</td>
<td>4,163</td>
<td>13,566</td>
</tr>
<tr>
<td>1926</td>
<td>61</td>
<td>5,628</td>
<td>15,621</td>
</tr>
<tr>
<td>1927</td>
<td>53</td>
<td>4,352</td>
<td>13,492</td>
</tr>
<tr>
<td>1928</td>
<td>78.9</td>
<td>5,105</td>
<td>14,291</td>
</tr>
<tr>
<td>1929</td>
<td>51</td>
<td>3,940</td>
<td>15,543</td>
</tr>
<tr>
<td>1930</td>
<td>58</td>
<td>4,037</td>
<td>14,362</td>
</tr>
<tr>
<td>1931</td>
<td>66</td>
<td>5,320</td>
<td>15,581</td>
</tr>
<tr>
<td>1932</td>
<td>43</td>
<td>4,500</td>
<td>11,306</td>
</tr>
<tr>
<td>1933</td>
<td>51</td>
<td>4,428</td>
<td>12,314</td>
</tr>
<tr>
<td>1934</td>
<td>40</td>
<td>2,401</td>
<td>10,024</td>
</tr>
</tbody>
</table>


TABLE II

Prices Per Pound Received by Texas Farmers for Cotton

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1920</td>
<td>34.2</td>
<td>35.4</td>
<td>36.2</td>
<td>36.0</td>
<td>35.2</td>
<td>34.3</td>
<td>34.0</td>
<td>31.4</td>
<td>27.8</td>
<td>22.8</td>
<td>15.9</td>
<td>12.1</td>
</tr>
<tr>
<td>1921</td>
<td>19.8</td>
<td>19.4</td>
<td>19.6</td>
<td>19.2</td>
<td>19.6</td>
<td>19.6</td>
<td>19.6</td>
<td>19.6</td>
<td>19.6</td>
<td>18.6</td>
<td>18.6</td>
<td>18.6</td>
</tr>
<tr>
<td>1922</td>
<td>15.8</td>
<td>15.6</td>
<td>15.9</td>
<td>16.0</td>
<td>17.4</td>
<td>19.6</td>
<td>20.6</td>
<td>21.1</td>
<td>20.5</td>
<td>20.8</td>
<td>22.8</td>
<td>24.0</td>
</tr>
<tr>
<td>1923</td>
<td>25.2</td>
<td>26.5</td>
<td>28.0</td>
<td>27.6</td>
<td>26.0</td>
<td>25.7</td>
<td>24.4</td>
<td>23.0</td>
<td>24.9</td>
<td>27.3</td>
<td>29.2</td>
<td>32.0</td>
</tr>
<tr>
<td>1924</td>
<td>32.3</td>
<td>31.0</td>
<td>27.5</td>
<td>28.0</td>
<td>27.0</td>
<td>27.4</td>
<td>27.0</td>
<td>28.0</td>
<td>22.0</td>
<td>23.1</td>
<td>22.7</td>
<td>22.1</td>
</tr>
<tr>
<td>1925</td>
<td>22.6</td>
<td>23.1</td>
<td>24.7</td>
<td>23.9</td>
<td>23.3</td>
<td>23.5</td>
<td>23.8</td>
<td>23.7</td>
<td>22.4</td>
<td>21.6</td>
<td>18.3</td>
<td>17.7</td>
</tr>
<tr>
<td>1926</td>
<td>17.3</td>
<td>17.7</td>
<td>16.9</td>
<td>16.9</td>
<td>16.1</td>
<td>16.6</td>
<td>16.6</td>
<td>16.8</td>
<td>17.2</td>
<td>11.7</td>
<td>10.8</td>
<td>9.6</td>
</tr>
<tr>
<td>1927</td>
<td>10.5</td>
<td>11.1</td>
<td>13.0</td>
<td>12.3</td>
<td>13.6</td>
<td>14.6</td>
<td>15.6</td>
<td>17.8</td>
<td>22.6</td>
<td>20.9</td>
<td>19.9</td>
<td>18.5</td>
</tr>
<tr>
<td>1928</td>
<td>18.3</td>
<td>16.6</td>
<td>17.6</td>
<td>18.5</td>
<td>20.1</td>
<td>19.6</td>
<td>20.8</td>
<td>20.8</td>
<td>21.7</td>
<td>17.1</td>
<td>17.8</td>
<td>17.8</td>
</tr>
<tr>
<td>1929</td>
<td>17.5</td>
<td>17.6</td>
<td>18.4</td>
<td>18.0</td>
<td>17.7</td>
<td>17.6</td>
<td>17.4</td>
<td>15.0</td>
<td>18.1</td>
<td>17.3</td>
<td>15.9</td>
<td>15.9</td>
</tr>
<tr>
<td>1930</td>
<td>15.9</td>
<td>14.6</td>
<td>13.6</td>
<td>14.6</td>
<td>14.4</td>
<td>13.8</td>
<td>11.6</td>
<td>11.2</td>
<td>9.7</td>
<td>9.1</td>
<td>9.3</td>
<td>8.7</td>
</tr>
<tr>
<td>1931</td>
<td>8.5</td>
<td>8.8</td>
<td>9.6</td>
<td>9.2</td>
<td>8.8</td>
<td>8.7</td>
<td>8.3</td>
<td>8.0</td>
<td>5.9</td>
<td>5.1</td>
<td>5.3</td>
<td>5.3</td>
</tr>
<tr>
<td>1932</td>
<td>5.5</td>
<td>5.8</td>
<td>6.2</td>
<td>5.7</td>
<td>5.1</td>
<td>4.5</td>
<td>4.9</td>
<td>6.5</td>
<td>7.0</td>
<td>6.1</td>
<td>5.8</td>
<td>5.2</td>
</tr>
<tr>
<td>1933</td>
<td>5.4</td>
<td>5.3</td>
<td>5.9</td>
<td>5.9</td>
<td>8.0</td>
<td>8.5</td>
<td>10.6</td>
<td>8.8</td>
<td>8.9</td>
<td>9.5</td>
<td>9.5</td>
<td>9.5</td>
</tr>
</tbody>
</table>
Average Prices

<table>
<thead>
<tr>
<th>Year</th>
<th>1920</th>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
<th>1925</th>
<th>1926</th>
<th>1927</th>
<th>1928</th>
<th>1929</th>
<th>1930</th>
<th>1931</th>
<th>1932</th>
<th>1933</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17.31</td>
<td>19.77</td>
<td>21.95</td>
<td>27.77</td>
<td>17.31</td>
<td>16.77</td>
<td>21.95</td>
<td>24.31</td>
<td>19.77</td>
<td>20.08</td>
<td>16.89</td>
<td>21.77</td>
<td>22.98</td>
<td>20.88</td>
</tr>
</tbody>
</table>

Source: Texas Agricultural Experiment Station, *Prices Received by Texas Farmers and Price Index Numbers*, Miscellaneous Publication 401 (College Station: December 1959).

**TABLE III**

**Cash Farm Income**

<table>
<thead>
<tr>
<th>Year</th>
<th>United States (1000 dollars)</th>
<th>Texas (1000 dollars)</th>
<th>Agricultural District 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>1927</td>
<td>$13,120,000</td>
<td>$821,757</td>
<td>$165,962</td>
</tr>
<tr>
<td>1928</td>
<td>13,693,000</td>
<td>883,741</td>
<td>178,827</td>
</tr>
<tr>
<td>1929</td>
<td>13,773,000</td>
<td>781,909</td>
<td>156,601</td>
</tr>
<tr>
<td>1930</td>
<td>11,163,000</td>
<td>537,320</td>
<td>90,577</td>
</tr>
<tr>
<td>1931</td>
<td>8,845</td>
<td>378,593</td>
<td>74,415</td>
</tr>
<tr>
<td>1932</td>
<td>6,481,000</td>
<td>321,511</td>
<td>56,870</td>
</tr>
<tr>
<td>1933</td>
<td>6,756,000</td>
<td>369,973</td>
<td>74,748</td>
</tr>
</tbody>
</table>


Texas: Texas Agricultural Experiment Station, *Cash Farm Receipts from the Sale of Texas Farm Commodities*, Miscellaneous Publication 274 (College Station: May 1958), 5.


**FOOTNOTES**

2. See Appendix, Table II.
3. Ibid.
4. See Appendix, Table I.
6. "State of Texas, Agricultural Experiment Station, "Prices Received by Texas Farmers and Price Index Numbers" (Austin: 1958), 4.
7. See Appendix, Table I.
8. See Appendix, Table II.
9. See Appendix, Table I.
10. See Appendix, Table II.
11. See Appendix, Table I.
122

See Appendix, Table II.
13See Appendix, Table I.
14See Appendix, Table I.
15See Appendix, Table I.
17See Appendix, Table II.
18The Temple Daily Telegram, January 26, 1930.
19Ibid., October 28, 1929.
20Ibid., November 3, 1929.
21See Appendix, Table III.
22See Appendix, Table III.
23The Temple Daily Telegram, February 24, 1930.
24Ibid., May 23, 1930.
25See Appendix, Table II.
26The Temple Daily Telegram, June 4, 1930.
27William E. Leuchtenburg, Franklin D. Roosevelt and the New Deal
28The Temple Daily Telegram, June 14, 1930.
29Ibid., September 21, 1930.
30Ibid., August 7, 1930.
31Ibid., September 5, 1930.
32Ibid., August 29, 1930.
33Ibid., August 31, 1930.
34See Appendix, Table II.
35See Appendix, Table III.
36The Temple Daily Telegram, February 6, 1931.
37Ibid., January 2, 1931.
38Ibid., January 12, 1931.
39Ibid., January 19, 1931.
40Ibid., July 30, 1931.
41Ibid., July 30, 1931.
42Ibid., August 11, 1931.
43Ibid., August 14, 1931.
44Ibid., August 15, 1931.
46Ibid., September 23, 1931.
48The Temple Daily Telegram, August 2, 1931.
49Ibid., September 9, 1931.
50Ibid., October 2, 1931.
51Ibid., October 6, 1931.
52Ibid., October 4, 1931.
53See Appendix, Table I.
54See Appendix, Table III.
55The Temple Daily Telegram, February 2, 1932.
56Ibid., February 2, 1932.
57Ibid., April 30, 1932.
58Ibid., April 10, 1932.
East Texas Historical Journal

58 Ibid., June 9, 1932.
59 Ibid., September 29, 1932.
60 Ibid., September 29, 1932.
61 Ibid., October 11, 1932.
62 See Appendix, Table I.
63 See Appendix, Table II.
64 See Appendix, Table III.
65 See Appendix, Table I.
66 The Temple Daily Telegram, February 11, 1933.
67 Ibid., February 28, 1933.
68 Leuchtenberg, Franklin D. Roosevelt, 48.
69 Ibid., 51.
70 See Appendix, Table III.
71 The Temple Daily Telegram, June 29, 1933.
72 Ibid., June 24, 1933.
73 Ibid., June 28, 1933.
74 Ibid., June 29, 1933.
75 See Appendix, Table II.
76 The Temple Daily Telegram, July 17, 1933.
77 Ibid., July 21, 1933.
78 See Appendix, Table II.
79 The Temple Daily Telegram, July 24, 1933.
80 Ibid., July 25, 1933.
81 Ibid., July 30, 1933.
82 Ibid., August 3, 1933.
83 Ibid., August 4, 1933.
84 Ibid., August 23, 1933.
85 Ibid., September 29, 1933.
86 See Appendix, Table III.
87 See Appendix, Table I.
88 Glasscock interview.
89 Leuchtenberg, Franklin D. Roosevelt, 74.