

which is detrimental to individual farmers and business men but while so doing took a subsequent action which, in effect, guaranteed that the major grain companies would suffer no financial loss. If there is any justification for individual farmers and business men to suffer, then certainly it is not too much to ask that the major grain companies, the Cargills, the Continentals, should be just as patriotic as the individual farmer. Unfortunately, this is not to be the case. The major grain companies were able to prevail upon the administration to guarantee that they would not suffer losses. Who is going to pay for those losses? You are, ladies and gentlemen. Every single taxpayer in the United States will pay that loss. The individual farmer will help to pay it and he will help to pay it with cheaper grain, and then eventually when that grain comes on the market again he will be forced to bear the impact of six or seven hundred million bushels of grain that had been destined for a market that must again come upon the market system. The market system is a very volatile system, but the market system cannot predict the actions of individuals. It is my belief that as individual members of this Legislature representing people from our own various legislative districts that we have the obligation to speak up and to speak up forcefully to express our concern about an action...

PRESIDENT: One minute, Senator Schmit.

SENATOR SCHMIT: ...which adversely impacts upon all of us. There are those who will say this must be done in the interest of national security, that there really isn't anything going to happen, the President has promised to make the farmers whole. I want to point out again the entire market system is based upon confidence. When that confidence is no longer there the market system collapses. The credibility of the United States of America as a supplier of food has been once again damaged and I believe damaged irreparably. There are still some measures that can be taken to minimize the impact of the administration's action, and I think that we should encourage that those actions be taken. Mr. President and members of the Legislature, I sincerely and earnestly ask for your support for the resolution.

PRESIDENT: I believe there is an amendment on the desk, Mr. Clerk.

CLERK: Mr. President, the first amendment I have is offered by Senator Hoagland. Senator Hoagland moves to strike Paragraph 2 of the resolution.

PRESIDENT: All right, the Chair recognizes Senator Hoagland.