

fast one. There is one small benefit that I might see and that is that there are some individuals in financial institutions today who might not force land on the market, might not overtake the land because they know that within five years they've got to sell it again. And if land all comes back on the market within five years, I would suggest that it might even be lower at that time than it is today. I want to call your attention to one more thing that I think you should take interest in. We talk about the corporate influence in agriculture. Well, we have a major grain company, I'm not going to name it, you all know who it is. They are the world's largest buyer and seller and handler and exporters of grain. They own the second largest packing facility for the killing of cattle. They are allowed to deal monstrously on the commodity board...

SPEAKER NICHOL: Time.

SENATOR SCHMIT: ...in both grain and livestock. They are the feeder and the seller of poultry of the largest volume in America and they are dealing right now to buy out Swift and Company. Let me tell you, ladies and gentlemen, so long as you've got someone in that dominant position to purchase your products, it doesn't make a darn bit of difference who owns the land, you're not going to earn a profit. I would suggest you listen to these debates. There is going to be something happen here that may be very detrimental to agriculture if we're not careful, but I can tell you, very frankly, that the repeal of 300 will not bring prosperity. The keeping of it will not bring prosperity to agriculture, not with 14 percent interest rates, high input cost and disastrously low commodity prices, all of which are impacted at the corporate level in a manner which none of us have any influence.

SPEAKER NICHOL: Thank you. Senator DeCamp, then Senator Abboud. Senator DeCamp.

SENATOR DECAMP: Mr. President, I wish to deal strictly with the arguments raised by the various supporters of the kill motion starting with my good friend Senator Johnson. Senator Johnson raised two or three main things. First, he developed the legal theory that the state can regulate ownership of land, citing the Hawaii case which was a completely different issue, citing North Dakota, which is a very old case and which is a considerably different