

SPEAKER NICHOL: And I support that...thank you, I support that 100 percent. I think that ought to be left in, but allow a little bit of leeway so that those who want to develop industries in the state, but can't do it on a large enough scale individually, so that they can do it as a group without having to have their sons do farming and this sort of thing. I urge you to support the reconsideration. Thank you.

PRESIDENT: Senator Haberman.

SENATOR HABERMAN: Mr. President, I yield my time to Senator DeCamp.

PRESIDENT: Senator DeCamp, you have five minutes.

SENATOR DECAMP: Mr. President, I would like to take you back to the early 1970s. Big steel was number one in the United States and number one in the world for steel production. We supplied the world with its steel and that was one of our biggest, maybe the biggest industry in the United States. In the early 1970s two events occurred. Number one, management was confronted by labor with demands for dramatic increases in wages. Instead of battling, instead of dealing with the issue of what was coming in the future and what was on the horizon for all to see, that they had new competition coming, management did two things. They gave in to massive wage increases and then they did an even more diabolical act. Management, to make that quarterly report, took massive profits out of the industry and nothing was left to put back into new steel mills, into new capital. Steel was destroyed, as you all know, but there were warnings at the time. Go back and read the Business Week, the Newsweek, the Barron's, the Wall Street, they were all clearly written warnings. Unless you update your steel mills and get your labor costs under control and put some of your profits back in, you are going to destroy the industry, but they could only see the moment, the instant, and so they greedily took on both sides, management and labor the money, and the rest is history. You destroyed the steel industry in the United States. What did steel do then? They did exactly what is occurring today. They dredged up a boogeyman. The boogey man was the Japanese or the Taiwanese, or the West Germans. Those were the boogeymen that were destroying the steel industry. Never did they