

giving the President power to take over various private segments of the economy. The next thing that was raised by Senator Chambers and others seems to be that somehow the economic effects are the only thing we care about. We are all greedy, rich farmers, business men and we just don't want to lose a penny. I would suggest to you that there is a tendency for those who nurse off the public nipple regularly to forget that that milk didn't get in the public breast just accidentally, that it had to come from somewhere. And in...

PRESIDENT: One minute, Senator DeCamp.

SENATOR DeCAMP: ...this United States...in this country the way most of that fundamental milk gets in the public breast is through the private taxpayer, the private economy, and I am saying agriculture is one of the strongest of those and by the net effect of embargo you are turning over, you are turning over the private agricultural economy to the President of the United States. He basically ends up with a monopoly power. When he has that, all predictability, all stability for the long term is removed, just like if you invest ten thousand dollars buying a bus so that you can haul a certain route that you have been guaranteed. If you suddenly remove that route you have been allowed you eliminate the benefits or ability to pay back that capital investment in the bus. Billions have been invested in the capital structure of tractors, farm land, all these things. By eliminating stability and predictability you make these all risky. In short, I would say the embargo has far more implications than merely trying to slap the Russian bear or bop him in the nose.

PRESIDENT: Time is up. The Chair recognizes Senator Schmit.

SENATOR SCHMIT: Mr. President, are there others that wish to speak? If so, I will save my remarks for closing.

PRESIDENT: Yes, there are some others. There is Senator Chambers, Senator Merz, and Senator Murphy, in that order. Do you want me to...and Senator Koch, yes. Senator Koch really comes ahead of you, Senator Schmit, so let us let Senator Koch speak then if...

SENATOR SCHMIT: Pardon.

PRESIDENT: Senator Koch really was on the list. I overlooked Senator Koch's name.

SENATOR SCHMIT: Go ahead.