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Congressional Record S. 4288 - Depletion Allowance

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stock Credit Act. This is an interim measure, but it is essential to offer financial aid to those who have been extremely hard hit by inflation.

I have cosponsored legislation which calls for the labeling of all foreign meat. This measure, if enacted, would help to promote our own meat products here at home. Also, the cattle industry needs a program of research, consumer, and producer education. A program of this nature would help to promote and expand markets both here at home and overseas. S. 772, introduced by the distinguished senior Senator from Georgia (Mr. TALMADGE), would implement this proposal. This measure has my support.

The one subject which concerns me the most is the unwillingness of the administration to take immediate action in reimposing stringent import quotas on cattle and beef imports. I believe the quota system worked when implemented, and has brought about some agreeable negotiations with other cattle exporting nations such as Australia. I am, however, concerned about recurring rumors that the Department of State is recommending that import quotas be released again to benefit unspecified nations. I wish to recommend extreme caution in this regard. This type of foreign policy can only be damaging to the livestock industry. Foreign trade is a two-way street, and I see no reason why the cattlemen of this country should suffer in the process. The import quota system is discretionary but, if current conditions do not improve here in the United States, perhaps they will have to be made mandatory.

In conclusion, Mr. President, if depressed conditions continue to plague the cattlemen and farmers of this country, I fear far more serious consequences than we now face.

ADDITIONAL STATEMENTS

OUR AGRICULTURAL ECONOMY

Mr. MANSFIELD. Mr. President, the agricultural economy of the United States as, in most nations, is one of the basic elements, and its general welfare is usually a good indication of overall economic conditions. I am extremely concerned about the general condition of agriculture today, and as we have said on numerous occasions, if the farmers and ranchers are finding it difficult to make ends meet, it will not be too long before this general condition spreads throughout the Nation. Both the livestock operators, and the grain growers have experienced ups and downs in their economy, and, recently, inflation has extended the depressed conditions to serious proportions.

Farmers, in recent years, have operated under a fluctuating program of controls and supports. In the last few years, these programs have not provided the farmer with the kind of security he needs. Both Committees on Agriculture in the House and Senate are actively discussing legislation which would extend and increase supports for basic agriculture. I hope that we will soon be able to send the President a workable farm bill which would elevate Federal supports to a level commensurate with economic conditions. It is essential that we give the grain growers some semblance of stability with which to face the future.

Agriculture produce is becoming an increasingly important item in the world market, and our industry should certainly be given an opportunity to play its proper role. I think the enactment of a bill like the McGovern proposal, which many of us have cosponsored, would be a step in the right direction.

The livestock industry has been hit even harder in recent years, and something is going to have to be done in order to avoid economic chaos among our livestock producers. I wish to compliment the Senate Committee on Agriculture and Forestry for expeditious action in reporting legislation this week which would expand and extend the Emergency Live-