

REMARKS BY SENATOR HUBERT H. HUMPHREY

ANNUAL CONVENTION OF THE AMERICAN BAKERS ASSOCIATION

Washington, D.C.

September 18, 1974

I am happy to appear here at the American Bakers Association convention to discuss the issue of food reserves.

I am somewhat amazed at the criticism your organization received last spring when you pointed out that we might run low on wheat.

Today, our Secretary of Agriculture is doing some jaw-boning to make certain that we have adequate crops for our needs.

But he will not give consideration to the idea of a reserve program.

In spite of the unwillingness of the Secretary to debate the problem forthrightly, discerning individuals are raising the issue.

A grain reserve is especially important when we have shortages or an excess in production.

The recent discussion of grain reserves has been triggered because crop estimates have been sharply reduced. We have seen how, in recent weeks, adverse weather reports, the announcement of a grain purchase or the rumor of purchases have caused sharp fluctuations in the market.

We no longer have some of the old stabilizing mechanisms available. As a result, American farmers and housewives are subject to uncertainty and volatile price fluctuations.

My Grain Reserve Legislation

We have developed a bill which I feel usefully addresses the needs of all our people. S.2005 was originally introduced on June 15, 1973, and subsequently amended on February 19, 1974, and May 21, 1974.

A great deal of work has gone into the bill over the past year. Hearings were held in March, in addition to sessions with farm groups, Senate staff members and the Congressional Research Service.

There are three main features of the bill. First, a modest government-held reserve program is proposed for wheat, feed grains, soybeans and cotton. The government-held reserve would be only one third of the total reserves.

The total reserve level serves to give us a warning that we are nearing the danger point, and that we need to exercise added caution in our export sales. The two-thirds not owned by the government would be held by farmers and traders, and it would move freely in the open market.

The quantities envisioned under the reserve bill are as follows:

	<u>Total Reserve Amounts</u>	<u>Government Owned</u>
Wheat	600 million bushels	200 million bushels
Feed Grains	40 million tons	15 million tons
Soybeans	150 million bushels	50 million bushels
Cotton	5 million bales	1.5 million bales

A second major feature of the bill is its market stabilizing features. These provisions come into play when the estimated total carryover is less than the total reserve amounts under the bill. The licensing system and the more careful monitoring of sales are examples of the increased attention to be paid if our reserves go below the total reserve levels.

The third main feature of the bill is the proposed increases in the floor or target prices to reflect the increased costs of production. The USDA concedes that farm production costs have risen, on the average, at least thirty percent in the last two years.

My bill would attempt to establish increased floor and loan prices which are realistic in terms of present production cost levels as follows:

	<u>Target or Floor Prices</u>	
	<u>Present Law</u>	<u>Proposed New Level</u>
Wheat	2.05	3.00
Corn	1.38	2.00
Cotton	.38	.50

The loan levels would also be increased accordingly and would be not less than 66 2/3 percent of the target price.

Other Features of the Legislation

The bill would also extend the period of nonrecourse loans from one to three years. This would provide greater flexibility for the farmers in marketing their crops and enable them to sell at the time which is most advantageous to them.

The bill would also require that, when the total reserves drop below the levels set in the bill, the government could not sell from its reserve stocks for less than 135 percent of the target price.

And at no time could the government sell any of its stocks for less than the floor price. This would help seal off these reserves and assure that government sales did not serve to depress the market.

Another feature of the bill would be to move up the application of the cost escalator clause from 1976 to 1975. This would automatically adjust target prices to costs of production.

In my view this is a good bill, and I hope that Congress and the Administration begin to face up to the need for a food and fiber reserve program.

National Security Implications

Our government has no qualms about spending whatever sums are viewed as needed for our military establishment. There is no hesitation to procure and store ammunition for contingency purposes. These supplies are located at points all around the world, and the storage costs are far greater than what is involved in my modest food reserve proposal.

Our government has failed to recognize that food is a form of security. Other governments, as world food reserves declined to the 27-day mark, have scrambled to acquire a reserve to reduce their vulnerability.

Food Reserves and the Economy

With our vast productive capacity, there is no need for any American to go hungry, and there also is no excuse for continuing to subject the economy to the wild price gyrations of the past two years.

I have never seen a corporation which did not see the need to maintain an inventory, or a sound bank which did not have a reserve. Yet, our government has shown little hesitation about selling whatever foreign buyers will buy, without consideration for the needs of the American consumer.

We are told that reserves are a good thing for other countries, but not for the United States. It seems ridiculous to me that we do not have a reserve program if it is a good idea.

The notion that the private traders and dealers will maintain all the needed reserves is just not convincing. The companies are rightfully in business to make a profit, regardless of whether the buyer is Indian, Chinese, or American.

What is to prevent excessive sales to foreign buyers who make decisions on political as well as economic grounds? Who is to guarantee that food will be available for emergency needs at home or abroad?

These are public interest responsibilities which private traders are not prepared to handle, nor should we expect them to do so.

Storage Costs of a Reserve Program

The opponents of a reserve program also argue that storing crops would entail great storage costs and would be a severe drain on the Treasury.

This argument has been used to throw sand in the eyes of those interested in a serious discussion of the issue.

A study carried out on this bill indicates that, with the government buying at lower prices during times of surplus production and selling at higher prices during periods of scarcity, there would be little if any net storage costs connected with the program.

Will Reserves Depress Crop Prices?

Opponents of a government reserve allege that a reserve program would automatically depress agricultural prices. But a fair question would be the cost to farmers and consumers of our present agricultural policies. What have we all paid as a result of the price gyrations of the last two years?

I would concede that sizeable reserves, such as we had in earlier years, could be a price depressant.

However, it is hard to imagine that a government-held reserve of 200 million bushels of wheat, one tenth of this year's expected production, would seriously affect prices.

The reserve amounts in my bill are very modest, and some small stabilizing influence on crop prices would actually be desirable. Farmers confirm that they have almost no idea what to expect in the way of prices for their crops or cattle. How can they plan with any certainty under these circumstances?

And yet, Secretary Butz talks as if our farmers control their production like an assembly line.

While no one wants to see a return of the days where production was far above demand, it is clear that today's wildly fluctuating prices are leading to ruin for many of our most capable farmers who have been farming all their lives.

In this capital intensive era, we need to provide our farmers with some assurance of stable markets plus the expectation of a reasonable return. Agriculture is still one of the most risky ventures imaginable. My bill would help the farmer to minimize those risks.

My bill also would be beneficial to both our urban and rural consumers. It would be hard to even calculate the increased costs that our farmers and urban consumers have paid as a result of our depleted food reserves.

The Administration must recognize the need for a reserve program. This would give the family farmer a fair chance by avoiding the boom and bust prices which are beneficial to no one. Our consumers, which includes farmers, need a reliable supply of food and fiber and at reasonable prices. To do less invites continuing economic chaos which is disastrous for both farmers and consumers alike.

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Mott Gosland

OUTLINE OF REMARKS BY SENATOR HUBERT H. HUMPHREY

ANNUAL CONVENTION OF THE AMERICAN BAKERS ASSOCIATION

Washington, D. C.

September 18, 1974

U.S. Major Producers

I. Introduction

A. The Administration is beginning to recognize that steps must be taken to protect America's crop supplies.

Great Statistics

B. Crop estimates recently have been sharply reduced--drought, early frost, on top of wet weather last spring.

Political decisions of other countries

C. Result: sharp fluctuations in the markets, and the possibility of panic buying by other nations.

II. The Humphrey grain reserve bill, S. 2005, addresses the needs of ~~both~~ our farmers and ~~our~~ consumers, and our foreign buyers.

A. Three main features:

3 features

Reserves Not Surpluses

1. Would establish a modest government-held reserve program for wheat, feed grains, soybeans, and cotton--would be only one-third of the total reserve

program (rest held by farmers and traders, to move freely in the open market).

2. Provides mechanisms to help stabilize the market in these crops.

a. Licensing and careful monitoring of export sales--to avoid a sudden, major purchase like the Soviet wheat deal.

b. When total U.S. crop reserves drop below the levels set in the bill, the Government could not sell from its reserve stocks for less than 135 percent of the target price. Government sales will be regulated to avoid depressing the market.

3. Floor ^{or} target prices of crops would be increased to reflect rises in the costs of production. Note: Farm production costs have shot up 30 percent in the last 2 years--farmers have been hit hard.

*Balance
Purchase
Licensing
+
Careful
Monitoring*

*Floor prices
increased
to reflect
rise in
Production
costs!*

III. I want to address five arguments on setting up a food and fiber reserve program.

Nat. Security
Flow
argument

A. We talk about spending whatever is necessary for national security. But what our government must recognize is that food is an essential part of any nation's security.

Reserves

As world reserves have declined to the 27-day mark, other governments have scrambled to acquire a reserve to reduce their vulnerability.

Banks & Corps
Reserves
Insurances

B. Corporations build inventories, and banks must maintain cash reserves. No longer can we have a government agricultural policy of selling whatever foreign buyers will purchase. With our vast productive capacity, there is no excuse for shortages due to exports or failure to anticipate crop losses.

The farmer must be protected from wild price gyrations.

The American consumer is rightly angered over food price increases allegedly resulting from shortages.

- C. The notion that private traders and dealers will maintain all the needed reserves is just not convincing. They are rightfully in business to make a profit. They are not equipped to analyze food purchase orders by foreign governments that are made for political as well as economic reasons.

Reserves cannot be held entirely by private

It is necessarily the government's job to monitor continually the food supply situation at home and abroad.

Secretary Butz says reserves are a good thing for other countries--why not also for our Nation?

- D. Let us put to rest the complaint that storing crops would entail great storage costs and would be a severe drain on the Treasury. With the Government buying at

*crop storage costs
Govt buy low - sells high*

lower prices during times of surplus production, and selling at higher prices during periods of scarcity, there would be little if any net storage costs connected with the program.

- E. A limited government-held food reserve will not depress agricultural prices. The reserve of wheat, for example, would be only about one-tenth of this year's expected production. And at no time, under S. 2005, could the government sell its stocks for less than the pre-designated target prices.

Not Depress Prices

What has really driven our farmers to the wall has been the boom-and-bust wildly fluctuating prices for crops and livestock. A reserve program can be the stabilizer to help farmers minimize risks and plan their major capital investments.

IV. Conclusion

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WASHINGTON, D.C.
SEPTEMBER 18, 1974

I AM HAPPY TO APPEAR HERE AT THE AMERICAN BAKERS
ASSOCIATION CONVENTION TO DISCUSS THE ISSUE OF FOOD
RESERVES.

I AM SOMEWHAT AMAZED AT THE CRITICISM YOUR ORGANIZATION
RECEIVED LAST SPRING WHEN YOU POINTED OUT THAT WE MIGHT
RUN LOW ON WHEAT.

TODAY, OUR SECRETARY OF AGRICULTURE IS DOING SOME
JAW-BONING TO MAKE CERTAIN THAT WE HAVE ADEQUATE CROPS
FOR OUR NEEDS.

BUT HE WILL NOT GIVE CONSIDERATION TO THE IDEA OF A
RESERVE PROGRAM.

IN SPITE OF THE UNWILLINGNESS OF THE SECRETARY TO
DEBATE THE PROBLEM FORTHRIGHTLY, DISCERNING INDIVIDUALS
ARE RAISING THE ISSUE,

A GRAIN RESERVE IS ESPECIALLY IMPORTANT WHEN WE HAVE
SHORTAGES OR AN EXCESS IN PRODUCTION.

THE RECENT DISCUSSION OF GRAIN RESERVES HAS BEEN
TRIGGERED BECAUSE CROP ESTIMATES HAVE BEEN SHARPLY REDUCED.
WE HAVE SEEN HOW, IN RECENT WEEKS, ADVERSE WEATHER REPORTS,
THE ANNOUNCEMENT OF A GRAIN PURCHASE OR THE RUMOR OF
PURCHASES HAVE CAUSED SHARP FLUCTUATIONS IN THE MARKET.

WE NO LONGER HAVE SOME OF THE OLD STABILIZING
MECHANISMS AVAILABLE. AS A RESULT, AMERICAN FARMERS AND
HOUSEWIVES ARE SUBJECT TO UNCERTAINTY AND VOLATILE PRICE
FLUCTUATIONS.

MY GRAIN RESERVE LEGISLATION

WE HAVE DEVELOPED A BILL WHICH I FEEL USEFULLY ADDRESSES
THE NEEDS OF ALL OUR PEOPLE. S.2005 WAS ORIGINALLY INTRO-
DUCED ON JUNE 15, 1973, AND SUBSEQUENTLY AMENDED ON
FEBRUARY 19, 1974, AND MAY 21, 1974.

A GREAT DEAL OF WORK HAS GONE INTO THE BILL OVER THE
PAST YEAR. HEARINGS WERE HELD IN MARCH, IN ADDITION TO
SESSIONS WITH FARM GROUPS, SENATE STAFF MEMBERS AND THE
CONGRESSIONAL RESEARCH SERVICE.]

↳ THERE ARE THREE MAIN FEATURES OF THE BILL. FIRST, A
MODEST GOVERNMENT-HELD RESERVE PROGRAM IS PROPOSED FOR
WHEAT, FEED GRAINS, SOYBEANS AND COTTON. THE GOVERNMENT-
HELD RESERVE WOULD BE ONLY ONE THIRD OF THE TOTAL RESERVES.

THE TOTAL RESERVE LEVEL SERVES TO GIVE US A WARNING
THAT WE ARE NEARING THE DANGER POINT, AND THAT WE NEED TO
EXERCISE ADDED CAUTION IN OUR EXPORT SALES. THE TWO-THIRDS
NOT OWNED BY THE GOVERNMENT WOULD BE HELD BY FARMERS AND
TRADERS, AND IT WOULD MOVE FREELY IN THE OPEN MARKET.

THE QUANTITIES ENVISIONED UNDER THE RESERVE BILL ARE

AS FOLLOWS:

	<u>TOTAL RESERVE AMOUNTS</u>	<u>GOVERNMENT OWNED</u>
WHEAT	600 MILLION BUSHELS	200 MILLION BUSHELS
FEED GRAINS	40 MILLION TONS	15 MILLION TONS
SOYBEANS	150 MILLION BUSHELS	50 MILLION BUSHELS
COTTON	5 MILLION BALES	1.5 MILLION BALES

A SECOND MAJOR FEATURE OF THE BILL IS ITS MARKET
STABILIZING FEATURES. THESE PROVISIONS COME INTO PLAY
WHEN THE ESTIMATED TOTAL CARRYOVER IS LESS THAN THE
TOTAL RESERVE AMOUNTS UNDER THE BILL. THE LICENSING
SYSTEM AND THE MORE CAREFUL MONITORING OF SALES ARE
EXAMPLES OF THE INCREASED ATTENTION TO BE PAID IF OUR
RESERVES GO BELOW THE TOTAL RESERVE LEVELS.

THE THIRD MAIN FEATURE OF THE BILL IS THE PROPOSED
INCREASES IN THE FLOOR OR TARGET PRICES TO REFLECT THE
INCREASED COSTS OF PRODUCTION. THE USDA CONCEDES THAT
FARM PRODUCTION COSTS HAVE RISEN, ON THE AVERAGE, AT
LEAST THIRTY PERCENT IN THE LAST TWO YEARS.

MY BILL WOULD ATTEMPT TO ESTABLISH INCREASED FLOOR AND
LOAN PRICES WHICH ARE REALISTIC IN TERMS OF PRESENT PRODUCTION COST LEVELS AS FOLLOWS:

	<u>TARGET OR FLOOR PRICES</u>	
	<u>PRESENT LAW</u>	<u>PROPOSED NEW LEVEL</u>
WHEAT	2.05	3.00
CORN	1.38	2.00
COTTON	.38	.50

THE LOAN LEVELS WOULD ALSO BE INCREASED ACCORDINGLY
AND WOULD BE NOT LESS THAN $66 \frac{2}{3}$ PERCENT OF THE TARGET
PRICE.

OTHER FEATURES OF THE LEGISLATION

THE BILL WOULD ALSO EXTEND THE PERIOD OF NONRECOURSE
LOANS FROM ONE TO THREE YEARS. THIS WOULD PROVIDE GREATER
FLEXIBILITY FOR THE FARMERS IN MARKETING THEIR CROPS AND
ENABLE THEM TO SELL AT THE TIME WHICH IS MOST ADVANTAGEOUS
TO THEM.

THE BILL WOULD ALSO REQUIRE THAT, WHEN THE TOTAL RESERVES
DROP BELOW THE LEVELS SET IN THE BILL, THE GOVERNMENT
COULD NOT SELL FROM ITS RESERVE STOCKS FOR LESS THAN 135
PERCENT OF THE TARGET PRICE.

AND AT NO TIME COULD THE GOVERNMENT SELL ANY OF ITS
STOCKS FOR LESS THAN THE FLOOR PRICE. THIS WOULD HELP
SEAL OFF THESE RESERVES AND ASSURE THAT GOVERNMENT SALES
DID NOT SERVE TO DEPRESS THE MARKET.

ANOTHER FEATURE OF THE BILL WOULD BE TO MOVE UP THE
APPLICATION OF THE COST ESCALATOR CLAUSE FROM 1976 TO
1975. THIS WOULD AUTOMATICALLY ADJUST TARGET PRICES TO
COSTS OF PRODUCTION.

IN MY VIEW THIS IS A GOOD BILL, AND I HOPE THAT CONGRESS
AND THE ADMINISTRATION BEGIN TO FACE UP TO THE NEED FOR
A FOOD AND FIBER RESERVE PROGRAM.

NATIONAL SECURITY IMPLICATIONS

OUR GOVERNMENT HAS NO QUALMS ABOUT SPENDING WHATEVER SUMS ARE VIEWED AS NEEDED FOR OUR MILITARY ESTABLISHMENT. THERE IS NO HESITATION TO PROCURE AND STORE AMMUNITION FOR CONTINGENCY PURPOSES. THESE SUPPLIES ARE LOCATED AT POINTS ALL AROUND THE WORLD, AND THE STORAGE COSTS ARE FAR GREATER THAN WHAT IS INVOLVED IN MY MODEST FOOD RESERVE PROPOSAL.

OUR GOVERNMENT HAS FAILED TO RECOGNIZE THAT FOOD IS A FORM OF SECURITY. OTHER GOVERNMENTS, AS WORLD FOOD RESERVES DECLINED TO THE 27-DAY MARK, HAVE SCRAMBLED TO ACQUIRE A RESERVE TO REDUCE THEIR VULNERABILITY.

FOOD RESERVES AND THE ECONOMY

WITH OUR VAST PRODUCTIVE CAPACITY, THERE IS NO NEED FOR ANY AMERICAN TO GO HUNGRY, AND THERE ALSO IS NO EXCUSE FOR CONTINUING TO SUBJECT THE ECONOMY TO THE WILD PRICE GYRATIONS OF THE PAST TWO YEARS.

I HAVE NEVER SEEN A CORPORATION WHICH DID NOT SEE THE NEED TO MAINTAIN AN INVENTORY, OR A SOUND BANK WHICH DID NOT HAVE A RESERVE. YET, OUR GOVERNMENT HAS SHOWN LITTLE HESITATION ABOUT SELLING WHATEVER FOREIGN BUYERS WILL BUY, WITHOUT CONSIDERATION FOR THE NEEDS OF THE AMERICAN CONSUMER.

WE ARE TOLD THAT RESERVES ARE A GOOD THING FOR OTHER COUNTRIES, BUT NOT FOR THE UNITED STATES. IT SEEMS RIDICULOUS TO ME THAT WE DO NOT HAVE A RESERVE PROGRAM IF IT IS A GOOD IDEA.

THE NOTION THAT THE PRIVATE TRADERS AND DEALERS WILL MAINTAIN ALL THE NEEDED RESERVES IS JUST NOT CONVINCING. THE COMPANIES ARE RIGHTFULLY IN BUSINESS TO MAKE A PROFIT, REGARDLESS OF WHETHER THE BUYER IS INDIAN, CHINESE, OR AMERICAN.

WHAT IS TO PREVENT EXCESSIVE SALES TO FOREIGN BUYERS WHO MAKE DECISIONS ON POLITICAL AS WELL AS ECONOMIC GROUNDS? WHO IS TO GUARANTEE THAT FOOD WILL BE AVAILABLE FOR EMERGENCY NEEDS AT HOME OR ABROAD?

THESE ARE PUBLIC INTEREST RESPONSIBILITIES WHICH PRIVATE TRADERS ARE NOT PREPARED TO HANDLE, NOR SHOULD WE EXPECT THEM TO DO SO.

STORAGE COSTS OF A RESERVE PROGRAM

THE OPPONENTS OF A RESERVE PROGRAM ALSO ARGUE THAT STORING CROPS WOULD ENTAIL GREAT STORAGE COSTS AND WOULD BE A SEVERE DRAIN ON THE TREASURY.

THIS ARGUMENT HAS BEEN USED TO THROW SAND IN THE EYES OF THOSE INTERESTED IN A SERIOUS DISCUSSION OF THE ISSUE.

A STUDY CARRIED OUT ON THIS BILL INDICATES THAT, WITH THE GOVERNMENT BUYING AT LOWER PRICES DURING TIMES OF SURPLUS PRODUCTION AND SELLING AT HIGHER PRICES DURING PERIODS OF SCARCITY, THERE WOULD BE LITTLE IF ANY NET

STORAGE COSTS CONNECTED WITH THE PROGRAM

WILL RESERVES DEPRESS CROP PRICES?

OPPONENTS OF A GOVERNMENT RESERVE ALLEGE THAT A RESERVE PROGRAM WOULD AUTOMATICALLY DEPRESS AGRICULTURAL PRICES, BUT A FAIR QUESTION WOULD BE THE COST TO FARMERS AND CONSUMERS OF OUR PRESENT AGRICULTURAL POLICIES. WHAT HAVE WE ALL PAID AS A RESULT OF THE PRICE GYRATIONS OF THE LAST TWO YEARS?

I WOULD CONCEDE THAT SIZEABLE RESERVES, SUCH AS WE HAD IN EARLIER YEARS, COULD BE A PRICE DEPRESSANT.

HOWEVER, IT IS HARD TO IMAGINE THAT A GOVERNMENT-HELD RESERVE OF 200 MILLION BUSHELS OF WHEAT, ^{About} ONE TENTH OF THIS YEAR'S EXPECTED PRODUCTION, WOULD SERIOUSLY AFFECT PRICES.

THE RESERVE AMOUNTS IN MY BILL ARE VERY MODEST, AND SOME SMALL STABILIZING INFLUENCE ON CROP PRICES WOULD ACTUALLY BE DESIRABLE. FARMERS CONFIRM THAT THEY HAVE ALMOST NO IDEA WHAT TO EXPECT IN THE WAY OF PRICES FOR THEIR CROPS OR CATTLE. HOW CAN THEY PLAN WITH ANY CERTAINTY UNDER THESE CIRCUMSTANCES?

AND YET, SECRETARY BUTZ TALKS AS IF OUR FARMERS CONTROL THEIR PRODUCTION LIKE AN ASSEMBLY LINE.

WHILE NO ONE WANTS TO SEE A RETURN OF THE DAYS WHERE PRODUCTION WAS FAR ABOVE DEMAND, IT IS CLEAR THAT TODAY'S WILDLY FLUCTUATING PRICES ARE LEADING TO RUIN FOR MANY OF OUR MOST CAPABLE FARMERS WHO HAVE BEEN FARMING ALL THEIR LIVES.

IN THIS CAPITAL INTENSIVE ERA, WE NEED TO PROVIDE OUR FARMERS WITH SOME ASSURANCE OF STABLE MARKETS PLUS THE EXPECTATION OF A REASONABLE RETURN. AGRICULTURE IS STILL ONE OF THE MOST RISKY VENTURES IMAGINABLE. MY BILL WOULD HELP THE FARMER TO MINIMIZE THOSE RISKS.

MY BILL ALSO WOULD BE BENEFICIAL TO BOTH OUR URBAN AND RURAL CONSUMERS. IT WOULD BE HARD TO EVEN CALCULATE THE INCREASED COSTS THAT OUR FARMERS AND URBAN CONSUMERS HAVE PAID AS A RESULT OF OUR DEPLETED FOOD RESERVES.

THE ADMINISTRATION MUST RECOGNIZE THE NEED FOR A
RESERVE PROGRAM. THIS WOULD GIVE THE FAMILY FARMER A
FAIR CHANCE BY AVOIDING THE BOOM AND BUST PRICES WHICH ARE
BENEFICIAL TO NO ONE. OUR CONSUMERS, WHICH INCLUDES
FARMERS, NEED A RELIABLE SUPPLY OF FOOD AND FIBER AND
AT REASONABLE PRICES. TO DO LESS INVITES CONTINUING
ECONOMIC CHAOS WHICH IS DISASTROUS FOR BOTH FARMERS AND
CONSUMERS ALIKE.

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