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Prohibit Trading in Irish Potato Futures on Commodity Exchanges**

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STATEMENT BY SENATOR EDMUND S. MUSKIE (D-Me.)
ON H.R. 7287, TO PROHIBIT TRADING IN IRISH POTATO FUTURES
ON COMMODITY EXCHANGES

Before the
Subcommittee on Domestic Marketing and Consumer Relations
Committee on Agriculture, U.S. House of Representatives
January 20, 1972

Mr. Chairman, thank you for the opportunity to testify in support of H.R. 7287, introduced by my able colleague from Maine, Congressman Hathaway, which would prohibit the trading in Irish potato futures on commodity exchanges. I have introduced a companion measure in the Senate, S. 1947.

This legislation has been approved by the Senate in the past, and it has also received the support of the House Agriculture Committee. The need for this legislation is greater today than ever before. It is being supported this year not only by growers in Maine but in Idaho as well.

The mechanics of futures trading have discouraged potato farmers from establishing an orderly marketing program. Lack of such a program has resulted in rapid price fluctuations which often do not accurately reflect true supply and demand. Maine potato farmers have consistently voted to end the trading of potato futures. The most recent vote was taken in October, 1970, when 82% of the farmers opposed futures trading. It is also noteworthy that all major farm organizations, including the National Potato Council, are recorded in support of legislation to end the trading of potato futures.

In behalf of the potato farmers of my state, I urge the Subcommittee to approve the pending legislation. Each year that potato futures trading remains in effect, potato farmers both in Maine and Idaho are penalized. The farmers deserve the help of Congress in achieving the best possible marketing system to maintain a fair price for their product.

Mr. Chairman, I am increasingly concerned about the future health of the family farm in our agricultural economy. It is painful for me to observe the number of farms that are going out of business in my own state, particularly in such important farming areas as Aroostook County. I believe that the family farm is not an obsolete institution but remains a vital necessity in our national life. Our government must take the necessary steps to preserve a strong and healthy agricultural economy, and this means preserving the environment in which the efficient family farm can survive. For the potato farmers of Maine, one small but important step would be passage of H.R. 7287.

Thank you for your courtesy in permitting me to testify.