This is what happened with the cotton farmer. All over the South I saw these little demonstrations where they held up a man's shirt and said the cotton in this shirt only cost so many cents. If cotton is raised from $20 a bale to $30 a bale it will only increase the price of that shirt by 2 or 3 cents. I am sure Senator Jordan remembers those demonstrations.

It was this kind of philosophy, it is this kind of philosophy, that is destroying the cotton industry, because you do not sell cotton directly to consumers, you sell it to shirt manufacturers, and when they found the price of cotton went up compared to the synthetics, they bought the synthetics.

Chairman PROXMIRE. It is a very good point, but you are picking the nonfood segment of agriculture.

Mr. SHUMAN. You can take the food section and take milk, because today if we insist on pricing milk without regard to competition we are going to find synthetic milk made out of soybean protein or something else replacing the natural product, not because the consumer——

Chairman PROXMIRE. You touch me in a tender spot, Mr. Shuman, I must say.

Mr. SHUMAN. Well, thank you.

Chairman PROXMIRE. I want to thank you gentlemen for being a very, very stimulating panel. It has been a most interesting afternoon and a fine contribution to the Joint Economic Committee's study. We thank you very much.

The committee will stand in recess until Monday morning at 10 o'clock.

(Thereupon, at 4:10 p.m., a recess was taken in the hearing to reconvene at 10 a.m., on Monday, Feb. 19, 1968.)