

CLERK: Mr. President, LR 183 was introduced by Senators Barrett, Beutler, Burrows, Carsten, Chronister, Clark, Cope, Cullan, DeCamp, George, Haberman, Hefner, Kahle, Kelly, Kennedy, Kremer, Lamb, Maresh, Marvel, Murphy, Nichol, Pirsch, Reutzel, Rumery, Schmit, Sieck, Venditte, Wagner, Warner and Wesely. (Read LR 183 as found on pages 194 and 195 of the Legislative Journal.)

PRESIDENT: The Chair recognizes Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, I rise this morning to ask you to support this resolution. I ask you to do so in full recognition of its impact upon the state of Nebraska, all of its citizens and all of the citizens of the United States of America, and eventually upon the entire world. I want to point out at the outset that I am perfectly consistent in my opposition to this embargo. I objected very strenuously when President Nixon in 1973 imposed price limits upon beef. I objected when he imposed embargoes upon soybeans and feed grains and wheat. I objected when President Ford imposed embargoes upon feed grains. Therefore, it would be inconsistent if at this time I did not oppose this embargo. I want to point out also that I take no personal animosity toward the President for his action. I think that any man who bears the burdens of the presidency should not have to bear also personal vindictives. I do think, however, that it is the responsibility of those of us who are knowledgeable in the area of government intervention in the free market system and its impact upon the economy who have watched its impact upon numerous occasions, that it is our responsibility to call the attention of the President to the lack of thoughtfulness in his actions. I stated last week that the action of the President had cost this state more than \$600,000,000. Within a few days we will be discussing in great length many items of interest to all of us in this legislative body. We will argue for many hours over rather insignificant amounts of money. We will argue over whether we should appropriate funds for the handicapped, the poor, the indigent, the University, or many other segments of society. But all of the funds that we spend in the state of Nebraska this next year will not equal the economic loss to the state of Nebraska in the last week of market activity. At the present time there may be some persons who think that this reflects only upon agriculture. Let me point out to you that I have received phone calls from all over the United States. A friend of mine who is a legislator in Louisiana called and pointed out that his people are out of work because they cannot load the ships. A friend of mine from Utah called and told about the impact it is having upon their