

interest rates at 18 percent. Now it seems to me it is pretty tough to make a cogent argument that this is all the fault and the responsibility of the Federal Reserve System and we should completely abolish that. If we want to talk about the nation's economy today on the floor of the Nebraska Legislature and it is not my practice to do that because we really cannot effect it significantly, but if that is the agenda for the discussion today, why don't we talk about what really matters, which is it is an enormous deficit we are facing at the federal level and the projected national debt of 1 trillion, 260 billion dollars that we are going to be facing about 12 months from now if the proposal from the Reagan administration is adopted by the Congress. Now again if we are going to spend time talking about national economic problems, let's talk about the real crux of the difficulties we have got right now, unemployment at 9 percent, interest rates at 18 percent and an enormous galloping federal deficit. And let's have this Legislature go on record for something that might make a difference, that is working together to achieve a balanced budget by 1984. That, to me, is an exceedingly important economic goal for this country. I would like this Legislature to go on record supporting that goal. It is something that is going to realistically address the economic problems of 1982, not a return to the gold standard, not an abolition of Federal Reserve System that has been in existence for over 75 years. So, colleagues, I would ask that you adopt this amendment. I have other reservations about the resolution that is before us which I will address at a subsequent time. Thank you.

SENATOR NICHOL: We are now on the Hoagland amendment. Senator Chambers, did you wish to speak to the Hoagland amendment? Senator DeCamp.

SENATOR DeCAMP: Mr. President, I would ask a couple of questions first. Does anybody have any objection to just referring the amendment and the resolution and everything to a committee for a hearing or whatever? Does anybody object? I would ask...if not, I would ask unanimous consent to refer the amendment, the resolution to a committee, like that.

SENATOR NICHOL: To the Executive Board.

SENATOR DeCAMP: Or to the Executive Board, wherever, yes. That would be fine.

SENATOR NICHOL: Is there any objection to referring