

the Burrows amendment which was added at one point and later removed. If you wish, I have a copy of the amendment here I'd be glad to send it around. I think most of you know what it does. The amendment says basically that those companies who wish to invest funds in the United States can do so only if their countries allow investment of our capital in their countries. Senator Clark I think will have something to say about that. Something to the effect that it may not be constitutional because we have no control over their legislature, have no control over their laws or what they do up there. I just want to point out that I have always been in support of those bills which have encouraged the movement of capital, whether it is within a county, within a state, within a nation or between nations. But, I believe that it ought to be a two way street. I think that Senator Clark is saying in effect that yes we will welcome the investment of capital from Canada, for example, even though the Canadians would not endorse the movement from capital from this country back into Canada. I would just like to point out why perhaps we might not want to move any capital into Canada for investment in oil wells. One of them is there is an 8% severance tax on oil in Canada and it is not deductible for income tax purposes. So as a result there are companies up there who say that is worse than nationalization. So they are looking around for places to invest capital. Senator Clark says it cost \$540,000 to drill a well. It is absolutely impossible to encourage or entice that kind of capital out of the United States. I find it impossible to believe that the oil companies, which have enjoyed financial success far beyond their wildest dreams, which have found the resources with which to buy companies such as Montgomery Ward and many other companies now find themselves short of capital for reinvestment. We have seen an improvement in their price of oil from \$2.40 a barrel to \$40 back down to \$36 and we are hearing about a disaster in the oil industry. They don't have any capital for reinvestment. I believe in allowing companies to have capital for reinvestment. I have said so many times. But when we say we do not have the capital here for our local companies I would like to know why. I have seen no reason, I have seen no documents, I have seen no facts that can back up what Senator Clark has told us that there is a lack of available capital for oil exploration within the continental United States. It seems to me that if we are going to bring in foreign capital then we should at least allow those of us who want to go into a foreign country to go back into that same country. It seems kind of inconsistent to me that at a time when there are persons in Nebraska who are carrying