

Hefner, several other senators in this body, know whereof I speak because they have also experienced similar instances. The amendment which Senator Vickers and I have proposed is an attempt to recognize the responsibility that this Legislature might be able to take to shore up some of our financial institutions. If we do not restore confidence in the financial institutions of the State of Nebraska, there is no telling what the consequences may be. I believe that as I look ahead, those of us who are primarily interested in agriculture recognize that the future is not very rosy. There was a time when we were told that agriculture would have one more bad year, 1985. Recent news articles have indicated that agriculture can expect five bad years. Let me tell you, ladies and gentlemen, five more bad years of agricultural prices and we will be in such dire straits here in this Legislature that we will not be worrying about minor issues, we will be worrying how to continue to survive as a sovereign state. I would like to suggest that this amendment could be a valuable addition to the Commonwealth amendment. I know that Governor Kerrey is concerned about that issue, as are many of you. I know that Governor Kerrey is concerned about the agricultural situation, as are many of you. And I know that the business climate is a concern to all of us, not just in this body but across the state. As agriculture goes, so goes the State of Nebraska. I was recently interviewed by a reporter relative to what we could do here in this instance, and I said I felt a little bit guilty perhaps because in the past I had not shouted loud enough and long enough to warn people of the consequences of some of the personal actions by federal officials which resulted in the loss of billions of dollars of equity here in the State of Nebraska. I go back just a few years to 1973 when a price freeze on beef cattle by President Nixon took a billion dollars out of this economy. During the next seven years there were five or six separate grain embargoes which additionally took billions of dollars from this economy. Each time that occurred, the individuals impacted chose to call upon their resources in order to remain solvent. Because of that and because of the denial of access to markets for our grain products, the value of the commodities have dropped to all time record lows. When that happened, the value of the collateral was destroyed. Yesterday a farm that was offered for sale in my home community did not sell. The bid price was less than one-third of what the price was a few years ago. This morning's news reports indicate a record \$123 billion trade