

price chart again and I hear this over and over about the farmers paid too much. They were speculators. Where did the price of land start to escalate? It did not start until 1973 and '74. You can go back to inflation on every level in the United States, homes, business products, services, electricity, coal, everything goes back to one event and that is the raising of the price of oil from \$2.00 which it had been from 1946 to 1973 to \$8.00 a barrel. Current economists don't want to talk about 1946 to 1973 because they can't explain it. The price of land escalated during that period of time and why? Because they thought the way to fight inflation which was caused by that escalating price of oil was to tighten up the money supply and raise the interest rates to levels which we had never seen before and when they did that it started our problem that we have right now. And then when the price of oil leveled out they assumed that they had done right and then when they had the price of oil go from \$13.00 a barrel in 1979 to \$40.00 a barrel in 1980 they tightened up on the money supply and increased interest rates again and sure enough, inflation started going down. Why? Because the price of oil started going down. That's the only thing that correlates. I'm having handed out at the present moment the price of the dollar, the March contract and where it has gone and on the second page, the price of soybeans for March and where they have gone since the dollar started escalating. I wish that steps had been taken as referred to by Senator Hefner in regard to the high priced dollar but even this morning the dollar escalated some more which will drive down the commodity price some more today which will cause more problems for us in the State of Nebraska, which will make it a riskier situation, which will cause the interest rates to escalate, which will break some more banks and which will cause the State of Nebraska to suffer while the rest of the country is prospering because they are able to pass on these high interest rates and related costs, whereas our economy is not able to pass on those high costs of interest. We simply take what the market will give us as the dollar goes up, the price of our commodity goes down, our profits go down, our interest rates go up and we are on a lock. I explained this to a banker who agreed with me and he was a former fighter pilot and he said it's a grid lock and I said, that is exactly right, it is a grid lock. We have to take some action. We have to do something. Mr. President, I feel very strongly about the interest rate and where it should go. It should go down...