

number of the members. It is found on page 1863 of the Journal. (Read.)

PRESIDENT: The Chair recognizes Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, I will try to be brief because I know that we have a great deal of important business this morning and I do not want to delay the Legislature unnecessarily. I did ask this resolution to be drafted and I asked a number of you to sign it with me and I think we all recognize the disastrous situation which affects the economy here in Nebraska. I am sure most of you read the major newspaper in this state, the only one with statewide circulation over the weekend, and the business and market section, upper right-hand column says, "Analysts fear farm woes may hit..."

PRESIDENT: (Gavel.) Commence, Senator.

SENATOR SCHMIT: "...the metro economy." Now that is getting serious, you see, as I told my seat mate, Senator Hannibal, here, before it gets to Omaha we have got to do something about it. I think it is important to recognize that the livestock industry is a multibillion dollar industry to the State of Nebraska. We have watched the decline in cattle and hog prices the past quarter of a year to the point that is has been and has become a disaster for the producers of those various entities. I would suggest only last fall during October the University of Nebraska livestock specialists, I guess you would call them, predicted that we would see cattle in the \$72, \$74 range during the first quarter. We missed it by about \$15 a hundredweight. Now that means about 150 to 60 bucks a head less than what had been projected. Then we heard later on we would probably hit it in the second quarter. Well, let me tell you, we are even farther below it now than we were during the first quarter. We are going to be talking about appropriation bills this morning and the Appropriations Committee has worked long and hard to put those proposals together. And on this floor we are going to jangle around about a few thousand dollars here and a few million there, perhaps. But every time that you take a dollar a hundred off of the fat cattle price in Nebraska, it means that the present number of fat cattle on hand reduces the income to Nebraska cattle producers by \$18 million. When you multiply that by the number of cattle that are fed annually and by the total loss