

results of a University of Nebraska-Lincoln study. That is 25 percent. And farmland values have cost farmers about two-thirds of their overall accumulated wealth. Now that is since an approximate period of 1981. Residential property that are in rural areas of the state, residential property has dropped 30 percent, and commercial properties 40 to 50 percent. Now these are not fictional figures. These are real figures, and yet at the same time we have a report coming from the Bureau of Business Research, which I must say has been very consistent in their inability to project what the economy in Nebraska is going to be like and what the farmland value is going to be in the next year and the year after that, they have been unbelievably consistent in their inability to do this, and they would lead us to believe that perhaps everything is all right. And the third page is just a reaffirmation of what we are looking at in the future, the farm share of the food dollar is the lowest since the Depression and is projected to decline. But the last page is really the most important. Now we are talking about everything going right along with everything outside of agriculture, it is wonderful. In other words, agricultural properties have dropped in value approximately two-thirds, and residential and commercial have dropped 40 to 50 percent but everything else is okay. But I want you to note, I would remind you that unemployment rate in January exceeded the nation's reported rate for the first time since the state began estimating the rate in the 1950s. This is reality. This is what is going on. And then there is another report that shows that the oil price decline is not necessarily going to increase the amount of business done. I just want to close with this thought for you.

PRESIDENT: One minute.

SENATOR HARRIS: I call it "Share the Wealth". We have an economy in Lincoln and Omaha which is doing better than the rural economy and I think that we have to understand that there is going to be an increasing pressure downward on the property values in the State of Nebraska outside of the urban areas and we have to anticipate that. We, as a state, understand what deflation is. We are experiencing it. We might reach that level on a national basis where we are going for deflation instead of inflation. As a matter of fact, today they reported that the consumer price index dropped 4/10ths of 1 percent, the highest drop since the Great Depression. I just want you to keep these things in