

rest of the free world is supporting him, it's humility to me.

PRESIDENT: The Chair recognizes Senator Kremer. All right, Senator Kremer. The Chair recognizes Senator Schmit.

SENATOR SCHMIT: Well, Mr. President and members of the Legislature, there are times in this body when all of us have been mistaken. There are times when we have given perhaps not exactly accurate information, but I don't know of any time that anyone of us would deliberately give the wrong information. But I must respectfully disagree with my good friend, Senator Keyes, when he says the markets opened higher this morning. I can assure him that I was on the telephone and the markets did not open higher...the markets opened lower. The markets are lower now, substantially lower. So much for that. Secondly, in reference to whether or not we have had a loss since we have not sold grain, we all understand the inventory system. We all understand the valuation of commodities. We all understand the impact of the value of commodities upon the rest of the economy, and to say it because we sit here and have not sold a bushel of grain we have not lost anything is being just a little ridiculous. In reference to Senator Hoagland's comments, it is interesting to me that Senator Hoagland does not want to lift the embargo and he thinks we should allow the embargo to remain in place. He has not suggested another alternative which would be a little more acceptable to me but which would not meet with favor with a great many people in these United States, and that is one that I suggested earlier, one which Senator J. James Exon suggested in which he outlined that the embargo should be extended if it is going to be applied to agricultural products. We should not participate in the Olympic games. We should stop the trade that occurs between Pepsi-Cola and the Soviet Union. How about those American factories that are producing trucks over there in Russia? What is going to happen to those? Business as usual. Someone said, what would you do? Do you have any suggestions? Yes, I have some suggestions. We exported last year three hundred million dollars worth of equipment far more strategic, far more important to the Soviet Union than the grain, for example, steam generating power boilers, steam engines, turbines, gas turbines, locomotives by the way that we need in this country to move our own production. Forty-six million dollars worth went to Russia last year. Agricultural machinery...almost ten million dollars worth. Machine tools...thirty-one million dollars worth. Metal working machinery...sixteen million dollars worth. Construction and mining machinery...nineteen million dollars worth. Heating and cooling machinery...twenty-five