May 18, 1981

are doing best of all because they created all these multitude of funds and they can make money every time a set of bonds is issued. They make very good money. They are doing well. It is the low income people that are hurt by continuing inflation. But it is hard to vote on that basis because you can't quantify that, you can't see it, but it's there, it's true nonetheless. And the other people that are hurt by the continuing inflation, and remember as long as you have continuing inflation you will have continually high interest rates. is the construction industry itself. And I suggest to you that the construction industry itself is not looking at its own long term best interests by pursuing this kind of a policy on a national scale. What Senator Schmit said is true and it is one of the difficulties of this situation, that we cannot end this unfortunate policy with regard to taxes and bonds by ourselves here in Nebraska. It has to be done on a national level. But we can start by showing that we do not approve of this policy, first, and by, secondly, talking to our Represen-tatives, Bereuter and Daub and Smith and Exon and Zorinsky, and start putting pressure on them to take the pressure off the middle class and the low income. This is a big rip off, this whole tax exempt bond deal. It is a rip off for the rich. Don't kid yourselves. Why is there a tax revolt in this country today? Because the pressure is on the middle class and there are a number of reasons for that but inflation is one of them and a shifting tax burden on them is a second one, and this whole tax exempt bond thing is exascerbating that problem and partially the cause of that problem. We are contributing to a disease in this country and we can't ignore it for much longer. So I suggest to you that we try to start turning this thing around, that we see the true cause and effect of what we are doing and act in a manner that is really truly in the long term best interest of the low income and the middle income and not in a manner that appears on the surface and in the short run to be in their benefit but which is not, in fact. And the last thing I guess that disgruntles me about this whole tax exempt bond situation, I really do believe in the private enterprise system. I am a very strong believer in it, but I believe in it in good times and I believe in it in bad times. And when times are bad, they are bad for a reason. They are bad because something is out of kilter, something that has to be corrected, and then we don't have the courage to correct it. We lose faith in our private enterprise system when those who benefit from it most come to us and say, help. I don't begrudge those who make big profits in good times their profits. But on the other hand, I don't think that

5221