

SENATOR KOCH: Well normally if one side is...

SENATOR CLARK: If they don't want to cease debate they don't have to.

SENATOR KOCH: Well I just want to check that we're carrying out equal debate on the issue. Obviously Senator Lamb believes we've had equal debate.

SENATOR CLARK: Have you all debated on ceasing debate? Record the vote.

CLERK: 20 ayes, 10 nays to cease debate, Mr. President.

SENATOR CLARK: Debate does not cease. Senator Newell.

SENATOR NEWELL: Mr. President, members of the Legislature, I rise to support the resolution. I think it is important that we analyze even for just the brief time that we are giving to this issue today just where we are in terms of this great experiment and I say experiment because you know its all along, it's been really an act of faith whether or not this new federalism or the Economic Recovery Act would, in fact, allow us to cut taxes to the point where we would find tremendous increase in the nation's productivity, whether we were, in fact, going to put people to work, whether we were, in fact, going to be able to accomplish all the wonderful things that we were promised last year when the bill was...went into effect. The President said at the time that once the bill would pass it would have an immediate effect, immediate, didn't have to wait until the cuts took place, it would be an immediate effect. There was no immediate effect but when the cuts did take place basically what has happened is that we've sent reverberations throughout our economy and those reverberations are simply this, the interest rates which traditionally there is only a 3% spread between the inflation rate and the high interest rates. That traditional 3% spread is no longer there because of the tremendous deficits that are projected we find that that differentiation is far more than that and I want to say that I think that we have found at this early stage that the promises that we were made have not been forthcoming. They do not look like they are going to be forthcoming and, in fact, the deficits will be probably much larger and they will further retard this economy. Nebraska alone, which is an agricultural state generally not afflicted by the tremendous swings in the economy, sees a 7.4% in unemployment rate in its largest city. That is intolerable. That is wrong. This country needs very desperately, it needs very desperately to reorder our priorities, to reduce the deficit, to try to