

petitions to drive capital out of Nebraska and away from farm real estate that we would also be passing a law specifically inviting capital from countries which will not allow our capital to be invested in their own country. You have to ignore the fact that their own tax laws are such that no man in his right mind would want to go up there. Even if they did allow it. But the facts are they won't allow it. We have seen inconsistencies before. We watched the importation of beef from foreign countries to this country that are taxed at a very low rate. When we try to ship beef into Japan, for example, that beef is taxed at a very high rate. We find automobile workers out of work by the hundreds of thousands because of Japanese imports. Whereas the Japanese government is extremely restrictive of exports to their country. I really do not like to pick on Senator Clark's bill because the bill as it stands really is probably not a bad bill. But, what I am saying is that it is inconsistent. What I am saying is we are allowing foreign capital to come in here, compete with our capital, Senator Clark says we don't have enough of it, at the same time we are not asking for the same kind of privilege in return. Part of the problem that we face as a nation today is because we have been the granddaddy to everybody. The Godfather to all. We have not allowed the transfer of capital. Oh yes, we say we are going to bring these guys in, but we can't go out. Senator Clark hasn't been to concerned about the free movement of capital within the state or between the states or between other institutions. Yet now he says we need to allow the Canadian's, the Saudi's the Iraqi's, I don't know who else to come into this country and invest in the leases. Now he says we are not going to sell them, we are just going to provide the money for the leases, for the exploration. Well I think we know what is going to happen. I think we are aware the price of petroleum has dominated all other costs in these United States for the past ten or twelve years. The price of energy is going to continue to dominate those costs. I do not believe what we are doing today is going to lower those costs. Senator Clark says it is going to facilitate the exploration. It may well allow, when Occidental has enough money to buy Iowa Beef. Why don't they drill oil wells with it? On the one hand, as a farmer I pay the price they demand for petroleum products, fertilizers, for chemicals, all of which are petroleum based. On the other hand when I sell cattle to Iowa Beef the price is established by the packer. You talk about being between a squeeze, that is a squeeze a heck of a lot tougher than bidding against Prudential for a quarter of section of land. If you have any concept of what you are up against, I wish you would take a look at it. I don't think Senator Clark can tell you of the multitude of non-petroleum type investments that have been made by the petroleum companies