

ETBE on the market as a marketable commodity to the extent that is necessary.

PRESIDENT: One minute.

SENATOR SCHMIT: If there is a problem there, we can take care of that. Ladies and gentlemen, one more thing, the second paragraph on the last page, should this bill become law, gasoline prices could increase dramatically. For God's sake, that is what they said back in 1971 when gasoline was 30 cents a gallon. They said, if you pass this bill, it will raise the price of gasoline 3 cents a gallon. Instead, it went up 300 to 400 percent and still going. We know what happened to the price of propane and other fuels when we had four cold days in December. They doubled, tripled without any relation to the actual need for those price increases. The federal investigation that is going on now to determine what happened is going to have a report by June. A lot of help that will do the consumer here in Nebraska. Ladies and gentlemen, the petroleum companies control the Congress. I would hope they would not control this floor. One more thing, we have in this bill the Ethanol Authority which has lending authority for \$18 million. We have seen the scandal that has erupted because of inadequate supervision of the Commonwealth industry, the Savings and Loan, the State Securities, Franklin, and in addition to that, we now understand there is a problem with NIFA, Nebraska Investment Finance Authority. Ladies and gentlemen, there are \$18 million of funds to be loaned by the Ethanol Authority. We have all kinds of controls over banks that loan a third of that kind of money, but the Ethanol Authority has no control at the present time. One of these days we will need to be held accountable because we have enacted into law agencies which become lending institutions without any qualifications as lenders. We may well be held accountable, ladies and gentlemen, for the losses that are going to be accrued to NIFA because we have now paid off Commonwealth. Let me say at this time that if we do the same kind of foolish activity with Ethanol Authority money, we may once again be held accountable to a taxpayer for those losses.

PRESIDENT: Time.

SENATOR SCHMIT: I have more to say on this issue but I guess I am out of time. Thank you, Mr. President.

PRESIDENT: Thank you. Senator Smith you are next but, (gavel)