

January 26, 1973

SENATOR CAVANAUGH: Mr. President, I move that LB 99 be advanced to E & R for engrossment.

SPEAKER: The motion is to advance LB 99. Is there need for discussion? All those in favor of advancing the bill signify by saying aye, those opposed say no. So ordered. The bill is advanced. Thank you, Senator. What other motions do we have on the desk? If any.

CLERK: None, Mr. President.

SPEAKER: Does that take care of all of the business? Are we ready for General File.

CLERK: Yes.

SPEAKER: Is the desk cleared? Are there any bills for introduction? Very good.

CLERK: Mr. President, we were last considering LB 128 on General File. The Stromer amendment has been adopted, the committee amendments have been adopted. There is presently a motion to indefinitely postpone by Senator Waldron.

SPEAKER: Good. Senator Stromer, we are ready to take up the rest of the debate on LB 128 on General File. Senator Waldron has a motion in there which is before the body now to indefinitely postpone LB 128. Is Senator Waldron in the chamber? We can't seem to locate Senator Waldron in order to take up this motion. Senator Snyder would you like to take up on General File LB 93 next? Are you ready, Senator Snyder? The clerk will read the title.

CLERK: Read title. LB 93. There are committee amendments, Mr. President. Read.

SPEAKER: Senator Carstens, those are the committee amendments to LB 93.

SENATOR CARSTENS: Mr. President, I move the amendments be adopted. The amendments to this, to the bill were amendments that were brought in by the introducers as I recall. I think I'm correct on that. This put the limitation on the amount of money or funds that can be invested and it provided that it shall not be in excess of 25% of its assets shall be invested in capital stock, in other words, in common stocks of corporations. This has to do with investment funds involving funds held by Blue Cross, Blue Shield and the funds as they come in, I think all of you know when the premiums come in at the beginning of the month or as they come in, there is always surplus funds that need to be invested to earn some dividends and so on before they are used. This is common practice. We do it individually. Other people--companies do it. But we want to limit the amount that can be invested in common stocks to 25% of the assets. The purpose of this is clear and obvious. It is to make them more liquid and to make the operation of investment for the Blue Cross, Blue Shield a little less speculative.

SPEAKER: Any further discussion of the amendment. All those in favor of the amendment as explained by Senator Carsten say aye, those opposed say no. So ordered. The amendments are adopted. The amendment is adopted. Are there any other committee (inaudible). Are there other amendments.

CLERK: None, Mr. President.

SPEAKER: Thank you. Senator Snyder.

SENATOR SNYDER: Mr. President, members of the body, I believe Senator Carstens has probably explained the bill along with the amendment. Very simply stated, the purpose is to allow the