

PRESIDENT: This morning we had exhausted all of the lights on the amendment proposed by both Senator DeCamp and Senator Schmit but Senator DeCamp does have an amendment to that amendment on the desk. Senator Schmit, are you prepared to take that amendment?

SENATOR SCHMIT: Yes, Mr. President, I would be glad to.

PRESIDENT: All right, Mr. Clerk, would you read the amendment.

CLERK: Mr. President, the amendment reads as follows: Read. (See page 195, Legislative Journal.) That is offered by Senator DeCamp, Mr. President.

PRESIDENT: This is an amendment to the amendments offered by Senator Schmit and DeCamp this morning. So this is the amendment that you talked about.

SENATOR DeCAMP: Okay, Mr. President, the issue was raised as to whether the State of Nebraska is going to receive as much income if they invest this money in Nebraska, and so to insure and guarantee that this was not a legitimate basis for opposition, I offer this amendment which states that the banks, the savings and loan have to pay just as much, 100% as much money, interest income to the state as the state would get by investing that money in New York, New Jersey and places like that. I urge adoption of the amendment, and if there can be any honest or legitimate opposition to this bill after this amendment, it is going to be funny to see what it is, because now they can't even say they are not getting as much income. I urge adoption of the amendment. I ask permission to be excused for ten minutes.

PRESIDENT: Senator Mills.

SENATOR MILLS: Mr. President, I agree with what he is trying to do, you know, is that, Senator DeCamp or Senator Schmit, are you striking the new language then that says that, relates to the Treasury bills? You are striking all that language in the amendment.

SENATOR SCHMIT: Right.

SENATOR MILLS: Thank you. I think that this Legislature should adopt the amendment that was forthcoming from Senator Clark's suggestion. It certainly is a compromise I would assume and does allow the investment council some latitude and certainly does not mandate that they lose money, for example, and protect the taxpayers. I'd urge you to adopt the amendment.

PRESIDENT: Any further discussion. Senator Schmit.

SENATOR SCHMIT: If there is no further discussion, Mr. President, I would concur completely with what Senator Mills has said and I believe the point raised by Senator Clark this morning was a valid one. The issue was discussed privately between some of us and the amendment was prepared and has been prepared and, of course, there are valid arguments for the original language. We feel that this is a good compromise as Senator Mills has pointed out and the interest income should be the same to the state as received from other