

easier to build it than it is to maintain it. You talk about how this is normal replacement under an amortization principle which is adopted by private industry. I want to point out that private industry amortizes and sets money aside to be used at a certain time for equipment replacement. They do not handle it the way we do here. I know that one of the gentlemen said that we are going to save some money by buying this equipment now. Well I think that we are saving more money than we can afford to save. We are going to save ourselves into bankruptcy at the rate we are going. Senator Dworak said that this is a prudent way to handle it. Well let me tell you, ladies and gentlemen, I spent an hour and a half in the First National Bank at Columbus, which Senator Dworak is very familiar, last Saturday morning. I spoke with Mr. Peck who is a banker there and has been for a long time. I can tell you very frankly that Mr. Peck is not going to go on a business as usual replace the tractor if you have it scheduled for that this year because of the fact that things are not the way we would like to see them. I don't think that there is anyway in the world that you can say we are operating under the old rule of thumb, where we just throw in so much for utilities, for example, because we know the utility costs have gone up. Ladies and gentlemen, the cost of fuel for all of us has increased. Anyone who has to do with that sort of a business knows that his fuel costs are going to be greater and most of us know our income is going to be reduced. So we act accordingly and try to somehow or other budget within it. But we are not acting prudently when we say full throttle to the wall, the full \$700,000 and the Governor's budget be damned because we think that this is the way to do it. There is no technical expert within this body who can argue effectively or honestly as to whether or not that equipment is going to be obsolete this year or whether it was obsolete last year or whether it will be obsolete next year. I suggest, ladies and gentlemen, and again I'm talking after having visited with some of your own bankers in the last few days, that this state and this nation have six serious months ahead of them. We need to survive the next six months. We will worry about next year and the year after that if we get by the next six months. But if we do not slow down the rate of inflation, if we do not slow down the interest rate, we may well not be here in this position a year from now to judge whether or not we are going to be liberal or conservative, we may well be here in an altogether different capacity.

SPEAKER MARVEL: Thirty seconds.

SENATOR SCHMIT: I'm not one who ordinarily paints gloom and doom, and you know that, and I have offered some amendments