

April 1, 1980

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State of Nebraska, I believe they should be permitted by the Constitution to do so. I have another reason why I am going to support it at this time, which I have not done in the past. Interest rates, I was told yesterday on investments, are going to go up today they felt at least a quarter to a half a percent. The bonds that we sold for to set up the money for to build houses, I understand, were sold at the rate of between nine and ten percent loaned out to the people at a margin that lets them stay in business. All this constitutional amendment is going to do is let the state, if by a three-fifths majority of this body, let the state authorize subdivisions of government to issue bonds. Now with the backing that they are going to have, they will probably be able to sell them at at least four percent less than the lending. Today Chase Manhattan and the other banks are lending money at 19½ and I presume it is at 20 by now. I haven't called this morning to find out. If this will let us tap and use the resources of this state at an interest that is far less than what our national interest rates are and what our state interest rates are, for the banks in our state, I am for it. And for that reason, Senator Maresh, much to your pleasure, I hope, I am going to support your bill. Thank you.

PRESIDENT: The Chair recognizes Senator Hefner if you can speak over the circus that has entered upon the scene here.

SENATOR HEFNER: Thank you, Mr. Chairman. I move the previous question.

PRESIDENT: That was a very merciful thing to do at this point. Do I see five hands? I do. The question is, shall debate cease? All those in favor vote aye, opposed nay. These are dog days, but let's just....does the Humane Society know about that, Senator Fitzgerald? Have you all voted? The question is, shall debate cease? Record the vote.

CLERK: 25 ayes, 6 nays, to cease debate, Mr. President.

PRESIDENT: The motion carries. Debate ceases. Senator DeCamp, would you care under the circumstances to close?

SENATOR DeCAMP: Mr. President, it certainly is April Fool's Day, I will verify that. Mr. President, members of the Legislature, for ten years that I am aware of now this state has actively pursued and led the charge to either prove or quite frankly disprove the merits of the gasohol concept. In other words, producing alcohol essentially from grain as far as we are concerned and utilizing it as fuel additive.