

would allow tax exempt financing for private education, for higher private education and the real question is this. Are we able to say that this purpose is so good and so high and so proper and so noble that we should pass the bill? Now my opinion, if we really look at this thing very closely we would say no. Let me tell you what I think. Are we all fully aware of current demography in this country? What has happened quite simply is that the number of children being born has declined dramatically since the late 1960s. Public schools, elementary schools, have reached their zenith in enrollees in 1971 and since that time the decline of children in public schools has been quite dramatic. By the late 1980s the decreasing birth rate will manifest itself in our schools of higher education, both public and private. In fact, demographers indicate that by 1890 (sic) we can reasonable expect 25% less students seeking positions in our colleges and universities whether they be public or private. So what will be happening in the early 1990s is a mad scramble by both private and public institutions competing for student bodies literally to fill the positions to fill the building. Now what this particular bill does is it encourages more construction on private campus. In my opinion this purpose is not so good, particularly in light of the declining populations for higher education in the next decade. Those buildings can well sit empty or half empty and it may well be that there will be some private institutions closing. It is hard to believe there will be any public institutions closing, incidentally. I think public institutions clearly have a life of their own. Witness the fact that both John F. Kennedy College and Wahoo closed in the 1960s and witness the fact that Hiram Scott College in Scottsbluff closed in the same period of time but no public institution closed. I suspect it is very difficult for lawmakers in the end to close any public institution and it is not likely to occur. So the closings will take place in private institutions. It seems to me we really would be economically foolish at this time to commit...

PRESIDENT: Thirty seconds.

SENATOR V. JOHNSON: ...our finite investment resources to buildings on private campuses knowing, truly knowing, that within the foreseeable future those private campuses will be in deep financial trouble. I would much rather have our very finite investment resources committed to industrial growth and productivity changes in this country. That, in my opinion, is a much more appropriate use of tax exempt financing. I urge you to vote against the bill after Senator Warner withdraws his amendment.