

second thing that the bill required as requested at the public hearing was that the Treasurer's office keep records of amounts paid to the banks, of the banks' purported expenses and of the banks' purported profits. Now how can you have a reasonable relationship with the people who are providing you services and how can you properly represent the interests of the state in these negotiations if your office doesn't even know...doesn't even know what the expenses of the banks are or what their profits are, or have a reasonable idea of those facts? And the sad truth of the matter is that our Treasurer's department up until about a year ago didn't have records, didn't have written records of any type... of any type as to how much the banks were making....

SPEAKER MARVEL: You have 30 seconds.

SENATOR BEUTLER: ....from their transactions, and I think that the records that they have kept in the last year, although they are getting better, are still not at all up to snuff. In fact, if you look at them closely as we went over them with the committee and as the committee knows, the records themselves were not even reviewed carefully by the Treasurer's office because there were a number of mistakes, a whole number of mistakes in the records that were reviewed which were not even observed and corrected. So the second part of the bill would be to require that the Treasurer's department keep accurate public records and document the relationship with the banks.

SPEAKER MARVEL: Time is up.

SENATOR BEUTLER: Thank you, Mr. Speaker.

SPEAKER MARVEL: The Chair recognizes Senator Carsten. You are on the opposition side.

SENATOR CARSTEN: Mr. President and members of the Legislature, I would oppose the motion and I am sorry I was not here at the presentation by Senator Wesely. But the reasoning I think as I recall the testimony that we heard at the hearing was that the State Treasurer is now moving in the direction that this bill is providing for. I believe that Mrs. Orr is very mindful of the situation and with the cooperation of others that she is working with, that the ends to which this bill intends to arrive will be accomplished and I feel reasonably assured that that will be done, and that this would