

New Mexico has a substantial portion of that income that comes from the mineral rights, the mineral rights. We do not propose to dispense of those, we propose to keep those, as Senator Lamb has pointed out. We're not going to get rid of the mineral rights, those cannot be disposed of. So, even if you sold the land, the mineral rights remain with the children. Senator Hefner accurately states the fact that Kansas sold the land and squandered the money, that's poor judgment on the part of the Kansas Legislature at some time. There was a proposal made, I believe, when Governor Exon was Governor that the lands be sold, and I do not believe at that time that the provision was required that the money go into the permanent school fund. Maybe Senator Warner might comment upon that, I'm not certain. It seemed to me that Governor Exon's principal objection, at that time, to the sale of the school lands was the fact that the money would be spent and would be gone forever and would not be retained as a part of the permanent school fund, but I could stand corrected on that. I would ask some loyal Democrat to check that out for sure, if not, some articulate Republican will, I'm sure. But the point I want to make is this, it's not whether the act of sale is immoral, it is how you handle the money. Now all of us, from time to time, will read in the newspaper about some individual, usually someone my age or a little older, who has been living in poverty and reclusion and squalor, almost, and then they find that they had substantial amounts of money squirreled away in bank accounts or in a mattress of the house. Now they say, wasn't that foolish, wasn't that ridiculous for that individual to live like that when they had all that resource...

PRESIDENT: One minute.

SENATOR SCHMIT: ...built up there. And I say, yes. Then I ask you, is it not ridiculous for us to continually complain that we cannot support the schools of this state in the manner in which we want to support them when we do not make the most use, the most and wisest and most prudent use of the resource which is most available to us, and that is the school land. If it's worth 325 million, and we get can 36 million a year on it, we ought to do that, especially when we can do so without jeopardizing, without jeopardizing the basic resource. And we can do that under this bill. Secondly, my proposal does not call for a fire sale of the school lands. It calls for an orderly sale of the school lands, I believe Senator Hall has emphasized that as the leases come due.