

adopted.

CLERK: Mr. President, the next amendment I have is by Senator Warner. Senator, I have a note on this one that you want to withdraw this amendment and substitute.

SENATOR WARNER: That is correct, Mr. President.

CLERK: AM1862.

SPEAKER BARRETT: If there are no objections.

SENATOR WARNER: If there are no objections.

SPEAKER BARRETT: Proceed.

SENATOR WARNER: Mr. President and members of the Legislature, this is a similar amendment that was rejected or actually taken out of the bill the other day which would authorize transfer of funds to the Securities Act Cash Fund to be invested in the amount of 40 million. Last week the motion that was rejected was at 50 million. I don't know where we are going to end up with budgets. I look on the green sheet and I see we're...if everything passed and, obviously, that will not happen but if it did, why we would be below a 3 percent reserve, somewhere around two, and if all the things were continued without any more amendments adopted, as they are proposed, and those things would be discontinued in the way of appropriations that are proposed to be discontinued, we end up about 2.5 percent in the hole by the end of the next biennium. That means no reserve and a deficit and sometime before that it means, obviously, a special session. But I am assuming that that will work out at some level. The reason for trying to set some money aside is that I share the concerns that I hear many of you express and that's what may occur within the next few months in the way of weather and economic conditions generally. It seems to me exceedingly prudent to put aside some funds at this point in order to meet any future problem that may develop and very easily could develop. If we put aside 40 million and it was invested and was returned over a five-year period to be used...utilized in the event that it was not an emergency situation of a special session, the resulting interest on that 40 million would add about almost \$15 million to the fund which would be an accumulation of 54 million altogether over that period of a five-period. On the other hand, if...and I indicated the other