

February 21, 1996 LB 1205

SENATOR ROBINSON: Mr. President, members of the body, I sort of liked what Senator Elmer said. Even though "Farmer Chambers" didn't like it, you know, I thought he had some good comments on there. Senator Chambers, you know how much the stock market has gone up since 19...annually, the annual percentage has gone up, since 1926?

SENATOR CHAMBERS: (Microphone not activated, remarks inaudible.)

SENATOR WILL: Senator Chambers, will you respond?

SENATOR CHAMBERS: Since when, Senator Robinson?

SENATOR ROBINSON: Ten percent a year every...averaged 10 percent a year since 1926. And that doesn't mean we're going to invest all the money in stocks. You know how investment's worked two years ago? They were lousy. Stocks and bonds were lousy two years ago. No one made any money. But what happened this last year? Phew! They really went up. If you had any stocks and bonds, they really... I think the Dow Jones went up 30 percent. Just think, if you'd have had some of that money in this lands...this land fund in there, probably made as much in one year as you'd make in ten years. And you can talk about keeping a lot of them... I don't think land is a very good investment, unless you had a farm down close to Omaha and as Omaha started expanding, or out at Grand Island, then of course you can get big bucks. They're getting \$3,100 an acre, up in Blair, for some old scrub land. So those people that don't want to live in Omaha, then can come up there and live the good life in Blair. Hope you heard that, Ernie. But anyway, I support the committee amendments and I support the bill. I think we should have a diversified portfolio, and you get experts to take care of it. There are experts out there. You got to remember there will be down years and there are going to be up years. But overall, you're going to make more money for the state of Nebraska by what's in this...eventually would be in this bill. And, Senator Chambers, just to show you...Senator Chambers, are you listening? Just to show you what kind of man I am, I'm going to give you the rest of my time.

SENATOR WILL: Senator Chambers, you have a little under three minutes.