

created by industry, some stock traders say that, and brokers say that means these corporations are doing very well. Since they're doing very well, the value of their stocks should go up, but instead that stock is being dumped, is being dumped, and the stock market dropped about 171 points, something points, which is the third largest drop in I don't know how long. Bonds have fallen in the same way. So if this happened to be a situation where the state had invested money in the stock market or in bonds, and this is not a transient or temporary correction and it's a trend, then the money that is going to be lost by those who gamble on stocks will be lost by the state. In the same way that Orange County, California lost tremendous amounts of money gambling on the stock market, and the money was not given back because it was a political subdivision that had made the wager, the state will not get its money back, it will be gone. People swear by Warren Buffett and his Berkshire Hathaway stock. Well there is some outfit in New York which wants to buy up bundles of this stock and sell it for \$1,000 a share or something, like \$1,200, so poor people can get in on it. Warren Buffett and his closest business partner or associate in dealing with this stock said that it has risen so rapidly that it has outstripped the intrinsic value of the stock. The value placed on the stock now is above perhaps...

PRESIDENT ROBAK: One minute.

SENATOR CHAMBERS: ...the intrinsic worth or value of that stock, meaning that people are paying more for it than they should, it's overpriced, it's very risky. If a person were to purchase that Berkshire Hathaway stock expecting it to continue skyrocketing, they are due to take a bath. Buffett has warned people not to do that, not to do it, and he's probably concerned about the integrity of his name and of his stock. But at any rate, when you play the stock market you're rolling the dice and they can come up craps. And if they do and the state's money is there, it's gone. I'm going to have to put my light on again because there is a question or two I want to ask Senator Withem.

PRESIDENT ROBAK: Thank you, Senator Chambers. Senator Withem.

SPEAKER WITHEM: Yes, members of the body, first of all, Senator Bromm, I am disappointed in your withdrawing your amendment because I wanted to cosponsor it. Very, very bluntly I told Senator Bromm this a minute ago, that he has an unfair advantage