

May 15, 1973

SENATOR KELLY: I believe ridiculousness gets ridiculousness and that's what we got right here.

SENATOR BARNETT: I think I've proved the point.

PRESIDENT: Senator Waldron.

SENATOR WALDRON: Mr. President, members of the Legislature, I'm curious of the persons interested in 472 would object to passing over until tomorrow so we could go back to General File and move some of those bills there before we have to adjourn because we're sort of bogged down on Select File and you know we can take these easily tomorrow and have more time to discuss it and we can spend the next 40 minutes on General File where I think it would be more beneficial.

PRESIDENT: Senator Warner, do you care to respond?

SENATOR WARNER: Well, Mr. President, I'm in favor of speeding things along. I would assume however that most everybody in here has an opinion right now whether they want to change the limitation that is in the current bill and actually it is 6 because it's 12 per cent over a 2 year period, the practical effect, over a two-year period at least is, would be greater than the 5. There is no question but what a limitation is a major disagreement, certainly there are those as I have said publicly some days ago who would prefer to have the bill killed than have any kind of a limitation and they've been working hard to try and accomplish that

(End of Belt #14)

(Begin Belt #15)

or at least, or else get the limitation changed. Obviously if it is too restrictive, it could be modified next year as has been pointed out and no one can really guess what inflation may or may not be. I noticed yesterday on the radio I heard the President's Economic Council and I don't know how much guidance that is, they were suggesting a 5% inflation for this year and 3½% for next year. I'm sure they're low but that's what they were saying, but it seems to me that we can either vote to accept or reject these two amendments very quickly and then advance the bill and if there is further amendments to be made, then it could be brought back.

PRESIDENT: Senator Carpenter. Any further discussion? Senator Keyes. We have the Kelly amendment to the Lewis amendment.

SENATOR KEYES: Well, Mr. President, when it comes to putting a mill levy or a percentage increase on state aid, I'm going to speak now which is my own mind, it's folly to try to do it. The first place when you take a school district that has probably 600 or 700 dollars cost and you put a percentage increase on them and then you put a percentage increase on one that has 700 or 800, one of them already is ahead. It only separates the low-paid from the high-paid and gives the high-paid that much more of an increase. The foolishness of a percentage increase right now at this time is history. When I was born, gold was \$17.50 an ounce and this is very relative to the facts. When I graduated from high school it went to \$35 an ounce. Yesterday on the, this morning on the board of trade in Switzerland, gold opened at \$110 an ounce. Before fall rides around, if this thing doesn't stop a 6% or a 10% or a 20% will have absolutely no meaning. The price of gold is setting the percentage of increase so we just as well kiss all percentages good-bye, pass the bill and go as good as we can.

PRESIDENT: Any further discussion? Senator Nore, your light is on. Do you want to be heard on the amendment? Senator