

appear that we are not going to have enough on the floor to do business and we don't have very much up on the board so I'm not making that motion now, but I will make the motion that when we adjourn that we adjourn until tomorrow morning.

PRESIDENT: Thank you Speaker Proud. Stand by just a minute. It was the Chair's understanding earlier that Senator Syas did not want to take up LB104 at this time which is bracketed for today. Senator Syas is not in the chamber at least as far as I can see. I am wondering if Senator Whitney are you by chance ready on 396?

SENATOR WHITNEY: Yes, I am ready for it, however I would like to explain the hand-outs that I made here today first.

PRESIDENT: All right, wait a minute. Stand-by here for just a minute. Senator Syas you were not in the chamber and I want to make sure that we understood correctly. You wanted to by-pass 104.

SENATOR SYAS: We can take it up right now if you are ready.

PRESIDENT: 104, yeah. Senator Whitney, lets let him take up 104 then, will you? Well wait a minute. I wonder if by chance, Senator Whitney has a hand-out going out here. Senator Whitney why don't you give a little explanation of that so that they could be studying that. That shouldn't divert their attention too much from 104. Go ahead Senator Whitney.

SENATOR WHITNEY: Mr. President, members of the Legislature the law requires that the Nebraska Investment Council put out an annual report by March 1st of each year. Now there was some question here recently with reference to whether 396 should be taken up and it was set aside for today until we could have an explanation of the status of the present investment program. I would like to just take 2 or 3 minutes to tell you about this pamphlet that I handed out to you. The one for the preceding year of course is 1973 and is not available at this time and I have been able to get some information. Now if you would please turn to page 2 of the Nebraska Investment Council, 1972 Annual Report, you will notice there that the earned income of the investment council on state money that has been invested in 1970 there was eleven million in 1971 thirteen million and 1972 fourteen million and this year 1973 it is likely to be somewhere between eighteen-million five hundred thousand and twenty million dollars. Now this would be five to six million dollars earnings, greater earnings on our investments than we had the past year. Now included in this folder are figures that pertain to the Nebraska School Retirement fund which now has attained a level of about 60 million dollars whereas at the end of last year it was about 55 million, par value. Permanent school funds about forty six million dollars and the veteran state fund about eight million eight hundred thousand and the Nebraska State Patrolman retirement fund has about four and a half million invested in that particular program. The Judges at one point eight million and so forth. Now as of today with reference to the school retirement fund program, that is the largest one of all, the market value of the common stock is about a million dollars greater in relation to cost than it was in October of 1971. When the investment council took over the teachers retirement fund, despite the recent drops in the stock market. Now that fund