

want to discuss it and let this body make up its mind on what it wants to do, if anything beyond now what is being done. I'd only suggest if Senator Whitney has no objection. Let him explain his amendments. Not the amendment, the bill and then we'll take these amendments one by one and I have an amendment to the amendment as a result of a conference I had with the gentleman who makes the investments this morning.

PRESIDENT: Senator Whitney, do you concur?

SENATOR WHITNEY: Yes, this is going to be a very important bill, when you consider the amendments Senator Carpenter has. Some of which agree, some of which I do not agree. So I feel that this legislative body should consider this bill very seriously and be very attentive because this involves millions and millions of dollars. Now this LB396 as it was originally put in, simply would make it possible for those corporations such as the Federal Home Loan, the bank, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association - all of which buy bonds of other corporations that make loans to home owners in Nebraska and home owners everywhere. Make it possible for investment council to buy those let's call them wholesale bonds and its similar for example to the present ability of the investment officer to buy federal land bank bonds, federal intermediate credit bank bonds and bank cooperatives. Now that's in the agriculture line. Now this puts the investment council in the position to buy the kind of bonds that obtain money for the purpose of making loans to home owners, and so this is primarily what it is. First the Federal Home Loan Bank bonds, this bank is to the savings and loan association as the Federal Reserve Bank is to the commercial banking industry. It provides a source of funds for home loans. Then the other is the Federal Home Loan Mortgage Corporation, it's owned by the Federal Home Loan Bank which buys mortgages and insured home loans of savings and loans associations. Then there is the Federal National Mortgage Association bonds and this association buys conventional loans and also insured veterans home loans and FHA loans. So all this does is simply make it possible for the investment officer to have a little broader opportunity of investing, getting a little higher rate of return on investment at times of government sponsored agencies. And I would like to move that the bill be advanced to E and R initial.

SENATOR CARPENTER: Mr. President, Senator Whitney indicated it's a bill that in any form is something that this body naturally and normally wants the bill to be passed even though reports are made, we probably do not pay as much attention as we should. Now I ask unanimous consent to substitute the motion that I did have on the clerk's desk the one that I just put on there. And we'll take the amendments one by one so we'll separate them, and vote on each one of them if no one has any objection - rather than the total. You may want to accept them all or you may not want to accept any of them, you might want to accept one or two of them. There is really only four. Now I think you have to realize that in the day in which we live that money and investments and economic conditions are highly important in the life of this country. Yesterday the stock market went down 25 points as I recall - it goes up and down like a fider's elbow. And every time it goes up and down it effects to the extent of the stocks down to that degree. And I don't think that this body can afford to have this amount of money which is 15 million dollars in common stocks total any more than the amount now is, because we could get in an recession and I'm one of those who think that we will. But nobody knows for sure what's going to happen tomorrow. Now the first amendment says not more than the percent of the total money held on January 1, 1974 shall be invested in this class. Now the present clause in the