

want them to be interested in our economy. And the best way to get them interested is to let them own a portion of the businesses.

SENATOR NORE: I'd like to ask just one more question, Senator Whitney. If you went out to ask a thousand teachers in Nebraska where their investments are put do you think you would have one half of one per cent would know about retirement. I'd think it would be less that I don't think any of them know what is being done with it.

SENATOR WHITNEY: For example, in the Omaha School Teachers Association, they know that they are permitted to have ownership in stocks. We have a hearing the other day, before the retirement committee, and the manager up there, of the Omaha schools in reference to finances said that they had a study made and they discovered over a thirty year period that the earnings from common stock were greater than his other kinds of investments, and they wanted to keep them that way. And so he has told this to his Omaha school teachers, and I'm certain..

SENATOR NORE: Yes we must remember this is the boomingest era this country has ever experienced to.

SENATOR WHITNEY; Beg pardon.

SENATOR NORE: It's the most boomingest era this country has ever experienced. Inflationary.

SENATOR WHITNEY: Yes, and we want to remember that these stocks had to go up, before they came down.

SENATOR NORE: One more question, you talk about 5% in any one corporation. If I am right, I think in Minnesota, the Investment Council owns this 5% of the Interstate Power Company. Well, that 5%, if I had 5% in Ford Motor, I would be on the board, because thousands and thousands of these stockholders never show or use their proxies. So up there they have the problem with 5%, they operate Interstate Power Company. They plug the board with their members, with their people. Just with 5% of the stock, because they vote the whole 5%.

SENATOR WHITNEY: Yes, this is the reason that I don't wish for the state to invest so much in the same thing.

SENATOR NORE: I think the Rock Power they only have 1% in large corporations that 1% they control the board because there are so many thousands of stockholders that don't use their proxies. So with 1% you can become a member of the board of a large corporation, because of the apathy of the stockholders.

PRESIDENT: The chair recognizes Senator Kelly, and then Senator Frank Lewis.

SENATOR KELLY: Mr. President and members of the body. A question to Senator Whitney. Senator Whitney on page 4, not more than a total of 40% of the total money available for investment the time such investment is made. I understand