

January 10, 1974

Now then here it says, and I would like to read this amendment. On page 4, line 4, strike after a in parenthesis, all the lines from 4 through 17, and included in that to line 17, includes other distinct things you are going to take out of the present law. One is with reference to primary carriers, and the other with reference to how much investment you can invest in one corporation. And if there were no change in the percentage figure, what I mean is even though you did not have in this that you freeze the amount of common stocks where they are. You should kill this amendment because of the other two things in the amendment, because I feel that we are not ready to do it, and I feel that it needs more consideration. I against the amendment on this floor.

PRESIDENT: The chair recognizes Senator Carpenter.

SENATOR CARPENTER: I'd like to ask Senator Whitney a couple questions. How much money to they have invested in common stocks? Total. Everywhere.

SENATOR WHITNEY: Oh, I haven't got the exact figure in mind, but I suppose say twenty million dollars.

SENATOR CARPENTER: Would you take the word of the man who makes the investments.

SENATOR WHITNEY: Oh, sure I would.

SENATOR CARPENTER: Fifteen million.

SENATOR WHITNEY: Fifteen million.

SENATOR CARPENTER: Now fifteen million in relationship to the total dollars involved. How much is that.

SENATOR WHITNEY: 17%

SENATOR CARPENTER: About 11%

SENATOR WHITNEY: Well I added up the total dollars and the total investments, and I got 17%.

SENATOR CARPENTER: You've got one hundred and some million dollars. All right you bring about the ten million limitation of one corporation, isn't that in the present law?

SENATOR WHITNEY: We're not changing that in your amendment.

SENATOR CARPENTER: Sure we're not. But it is there now isn't it. You put it there.

SENATOR WHITNEY: You see your amendment doesn't start until after you have considered the net worth of ten million dollars.

SENATOR CARPENTER: I understand that, but the limitation today you can invest ten million dollars in a corporation, is that right? Under the law that you wrote of one corporation.

SENATOR WHITNEY: You can't invest in any corporation that does not have a net worth of ten millions dollars, and it does not have anything to do with the percentage of total portfolio