

to General File. Senator Vickers and I did a real simple thing. We said because of declining farm and ranch prices that were happening at an untoward pace, we said that we felt that the Educational Lands and Trust Fund should go back into the market, should go back into the market and buy farm and ranchland, and it should go back into the market and buy farm and ranchland because its being in the market could help stabilize the terrible decline in prices that was occurring. Now you and I both know the history of the Educational Lands and Trust Fund. That history was that when the State of Nebraska became a state Congress, in effect, reserved two sections of every township for schools. So those two sections of every township have effectively been managed by the Educational Lands and Trust Fund. But over periods of time the Legislature has directed the sale of those farm and ranchlands, and an awful lot of farm and ranchland got sold off in the 1870s and the 1890s, and then again in the 1960s. So the number of acres currently being held by the Educational Land and Trust Fund is substantially less than what it once was with the original enabling act for the State of Nebraska. But that is past history. The Educational Land and Trust Fund people believe that it would be of some advantage for them to have the authority to go back into the market at this time and acquire some farm and ranchland. They've got, obviously, a lot of money sitting in their trust funds. They have lots of assets that they can use. And they are not attempting to acquire on a wholesale basis a whole bunch of farm and ranchland, but they think it should be important...it is important for them to have the authority, at least, to go back into that market and buy some farm and ranch pieces. I happen to think that their ability to make those kinds of purchases will be beneficial in terms of making a nonfire sale type market. LB 681 is the appropriate vehicle to use. The bill, as originally drafted, and that is the bill that would come out of the committee, as originally drafted said that they had to make their first...that their first investments had to be in the purchase of agricultural land. Since that time the Educational Land and Trust Fund people have said they don't want that authority. They just simply want the authority to be able to go into the market on an as needed and on a prudent basis and buy farm and ranchland. So I would amend 681, if it does come out of committee, to do exactly that. That is all it is.

PRESIDENT: The Chair recognizes Senator Harris. The