

that, you ride that pony all the way to Final Reading and I will guarantee you before you get to Final Reading you are going to bail off like the you-know-what because you can't afford it. You cannot afford to go back to your constituency and say, yes, we built a wall around the state or a wall around this area and we have said you cannot have competition in this area but you have total flexibility for rates. Now, there is another amendment which will be forthcoming which will limit that. But I suggest to you there is a better provision in 1119 and one which you can live with, one which the industry can live with and one which we should adopt. The Hefner amendment is one more attempt to make it palatable but it is not going to be the end result that is satisfactory for you. I know it is difficult to understand but I am telling you that you have...you tiptoe around the edges and you trim off this deal here and that deal there but you still leave the basic fault of the bill and that is that you have no competition for rates and you have a guaranteed monopoly on territory. Now, if you want that, ladies and gentlemen, then I believe you look at it differently than I do and I know you look at it differently than do your constituency.

PRESIDENT: On the Hefner amendment, Senator DeCamp.

SENATOR DECAMP: Mr. President, I would support the amendment and I would point out, despite what Senator Schmit says, it is not like a changing world in the bill. What the Hefner amendment does is simply maintain existing what the law...exactly what the law is now. It deals strictly with those companies under 5,000, maintains it at 5 percent. Why 5 percent? Because Senator Jackie Smith had moved those particular ones to 10 percent by her amendment. Apparently it is agreed that you would maintain exactly the same number you have now and I don't think that is unreasonable. Now, Senator Schmit keeps saying that it is complicated and I know you don't understand and I know you don't appreciate what you are doing and so on and so forth. I think you do understand. You understand exactly what is occurring. You are deregulating in a phase fashion the telephone industry. You are doing it because at the present time you have a system which attempts to handcuff certain members of the industry while allowing competition to come in from every form and source that is unregulated. As an example, as an example, if somebody wants to bypass the existing system completely, as you well know, they can do it. Therefore,