removed from security transactions. This would not apply to commodities, only to securities, in view of the subsequent passage of LB 349 which changed the usury rate, I think it probably is a worthwhile issue. It specifies that any agreement may be entered into between a securities dealer and a customer. It does not set a new usury rate the feeling being that the people who are dealing in the securities market on long and short sales certainly are more than comparable to the exemptions that we add to the usury law in 349. It goes a step further, I think, as far as people being qualified to know where they are about in entering in to an agreement relative to interest. This is the thrust of the bill. There were no Committee amendments and the bill was advanced by a 6 to 2 vote. I would move for its advancement.

PRESIDENT: Any further discussion? Senator Mills.

SENATOR MILLS: Mr. President, my light doesn't seem to work. I am sorry. I had the button pushed but it didn't come on. I would like to ask a question of Senator Murphy, if I could. Senator Murphy, I see by the Committee action, I voted against this so I will have to ask a couple of questions. One would be why, Senator Murphy, would this not pertain to the commodity market? Why only to securities. Why the parochial?

SENATOR MURPHY: I would imagine, Senator, and I am sure that you are far more familiar with commodity markets than I, I could tell that because you seconded the motion to advance the bill in Committee even though you subsequently voted against it. However, I think the fact of a security, if I am buying General Motors or Northern Natural or some common stock of value on the market, it is a considerable asset and a security against that loan. The only difference that would occur to me, and I do not profess to be that kind of an expert with regard to commodities, is that you would have a much more subsident collateral in other than commodities.

SENATOR MILLS: In other words, you are saying that stocks, perhaps, purchased by a client has more value, more equal value, for what is represented than the contract of soybeans, corn, et cetera.

SENATOR MURPHY: I don't believe the issue was raised in the Committee hearing, Senator, and accordingly, this is strictly a personal opinion but I would say, yes.

SENATOR MILLS: Of course, we know it is your own General Motors that what you just said we are going to buy.

SENATOR MURPHY: Only half.

SENATOR MILLS: Okay. Now, thank you, Senator Murphy, I am concerned about one point and I think it is the reason why I voted against that is that it is a negotiated, a negotiated agreement for interest. We did raise the interest rate. It is my contention that the interest rate is at a good percent and that they should have come in and named a percentage of interest for those people involving