

March 6, 1980

LB 496

the way they handle securities and in the enforcement of various legislation we have passed, I think we have created some severe investment problems. Now 95 or 97% of LB 496 involves a rewrite of the securities laws, setting up a system for private offerings and this kind of thing. I think everybody in the room would agree with about 95% of the bill. You may remember that Senator Schmit and Senator Vickers, after the bill was on Select File, put a different amendment on there that dealt with one very limited aspect of securities laws. When that amendment went on there it generated a tremendous amount of controversy. Because of that, in my opinion, the bill did fail on Final Reading, receiving only twenty-three or twenty-two votes, something like that. Because the bill is dead and has failed on Final, it now requires thirty votes to even give it life again, even though it only would require twenty-five after that to pass. So I guess I am suggesting to you, that whether you determine that you want to support the bill, you really should give that beneficial vote or benefit of the doubt to give it the thirty votes to revive it and then hopefully I think you will find that it is decent legislation that even though you might disagree with one little part or another, overall it involves a tremendous amount of work, involves an opportunity to get additional capital and investments in the state under pretty decently controlled circumstances and under these circumstances I think you will determine you should support the bill. So I urge you, despite the fact that we are even lacking five or six people here, to give those thirty votes, turn around if you have to. Say, look, we are going to give it a second look and vote to revive the bill.

SPEAKER MARVEL: Senator Murphy.

SENATOR MURPHY: Well I probably have had more to do with opposition to this bill than most and I just would say that the Director of Banking, Mr. Amen says that under this bill and under agreements that they have arrived at with the wildcat driller which was the principal culprit in my objection, that he feels he has adequate authority to control illegal drilling, illegal sale of oil stocks and in view of that I would advise the body that I withdraw any objection I have to the bill and will support the senator's motion to return it for reconsideration.

SPEAKER MARVEL: Senator Kelly.

SENATOR KELLY: Mr. Speaker, members of the Legislature, this is one of those situations where we really should