

and issues which Senator DeCamp...pardon me, what Senator Dworak and Senator Murphy addressed. It deals only with the payment of commission for an issuer dealer. Would you answer that question?

SENATOR DeCAMP: Senator Schmit, I had had my light on to talk on this. We ceased debate which is fine, but I will quote Senator Vard Johnson who had the same reaction I did as we listened to the opposition, and whether you oppose the amendment or you support the amendment, never has such a remarkable and incredible amount of misinformation not on the subject been presented in such a short time. Senator Murphy, this doesn't change prospectuses or anything else. It does not change the private offering. The bulk of the bill, 99.999 percent, which is a rewrite of the securities laws is still there. Senator Schmit and Senator Vickers, now rightly or wrongly, and I am not going to make a judgment on that...you can do that yourselves, rightly or wrongly they are simply saying that something called an issuer dealer in limited circumstances can get a commission, but that does not change the rest of the bill. You are still a hundred percent winner on your original thing you started three or four years ago, Senator Murphy, on elimination of various practices and so on and so forth. The bill is intact, whether you agree with this particular little principle is a separate subject, but at least I think you ought to know what you are voting on.

SENATOR SCHMIT: Well, thank you very much. I would just like to say one more thing in addition to what Senator DeCamp has outlined for you. This in no way reduces the authority of the Department of Banking to require additional testing or examination of an issuer dealer. The department is very well able to take care of themselves to provide the protection that is necessary and I think we recognize that as time goes on if they deem that additional education or additional requirements are necessary they will require those...that this be part of the examination process. I just want to point out one more thing. In the Sunday Lincoln Journal and Star there is a story about a man by the name of Weldon Barton who works for the Department of Agriculture. They said in that article what we have known for a long time, that if you really want gasohol production to take off in the United States get rid of Mr. Weldon Barton. It is amazing that one individual can stymie the production of a product that everybody needs. I think we have to take a look at that point of view in this instance. There are people who would harass, intimidate and stymie the development of the exploration for oil and gas and I do not think we should allow that if there is a possible way to improve upon it. I hope that you will adopt the amendment and allow the issuer dealer to receive a commission for his efforts.