

April 26, 1979

LB 69

SPEAKER MARVEL: Do you want to answer that with a yes or no, Senator Murphy, so we can go to the next speaker.

SENATOR MURPHY: A qualified yes, Senator.

SPEAKER MARVEL: Okay, Senator Johnson, then Senator Schmit and then there are amendments on the desk, and after these two speakers, we will go to the amendments. Senator Johnson, you want to speak to the amendments as a whole, right?

SENATOR JOHNSON: Yes, I do.

SPEAKER MARVEL: Okay. To the bill, okay.

SENATOR JOHNSON: Mr. Speaker, members of the body, Senator Lewis portrays the issue as one of an industry squabble. We are being called upon to take sides to resolve an industry matter. I submit today that this matter is not an industry matter. It is a matter that is charged with great public interest. It transcends the industry itself. When I started out on my own study of LB 69, the question that I asked myself was, was this country becoming corporate America? Were we seeing continued concentrations of wealth and power in our society to such an extent that we should at every breath, at every opportunity fight against it? And I had to conclude that that is what is happening in our country today and that is why I so vehemently oppose LB 69. I am against it, yes. There were approximately 2,000 corporate mergers a year prior to 1965, but from that point forward, we have been seeing 3500 and more corporate mergers a year. At this time, 200 largest corporations in this country control 60% of the commercial wealth. That is a 14% increase in 20 years, and who controls the largest corporations in this country? Forty of the two hundred largest corporations in this country are essentially controlled by investment and financial interests. I have a 1978 study to that effect by David Kotz entitled Bank Control of Large Corporations in the United States and that's what he has vowed that a majority of our wealth presently is controlled by banking and financial interests. Now in the end what does this mean to us in a society? It means that fewer and fewer people have charge of the basic units of economic wealth and well being in our country. Fewer and fewer persons are in decision making responsibilities. More of us are people who have our fates and our lives decided by others. We are not in full control of our own economic, our own social and our own political destiny. I submit that LB 69 represents but another trend in the direction of further concentration of wealth and power in this country