

amendment we are going to strike the original language of LB 496. We have, for all practical purposes, brought to a halt the type of investment that has developed the oil and gas industry in the State of Nebraska. Now the argument has been offered that people are being taken advantage of. Well, ladies and gentlemen, I want to assure you that any one who invests money in an oil well knows he is taking a risk. That is not a guaranteed situation. If you want a guaranteed situation there are investments that you can make that are as sure as you can get. Nothing is guaranteed of course but if you want to risk money for a greater return then you invest in this kind of an opportunity and you may drill a lot of dry holes and you may throw a lot of money down the hole but for someone to come along and say that because they invested in an oil well and they didn't strike oil and, therefore, the people who have sold the investment were not honest, is stretching a point a little bit I think. I think that we need LB 496. If the Department of Banking needs the amendments that were offered by Senator DeCamp then there is a very legitimate method by which they can do that. They should have brought that to Senator DeCamp as a bill. Senator DeCamp could have brought it to the Department of Banking, to the Banking Committee just as he brought the auctioneer's bill which I signed, not very smart perhaps of me to do so but I did...

PRESIDENT: One minute, Senator Schmit.

SENATOR SCHMIT: ...and the bill could have gone to a hearing, could have been discussed and debated. He says it has been discussed. Not very thoroughly, the public is not aware of this legislation at all. I oppose the amendment. I support the original bill and I think that Senator Vickers has some good information as to why we need the original bill and I commend him for having the confidence that he demonstrated in being able to watch the Department of Banking but I can assure him that that is about all we are going to get done. So I would ask that you not adopt the amendment, that you instead, advance the original bill.

PRESIDENT: The Chair recognizes Senator Lamb, speaking to the amendment.

SENATOR LAMB: Mr. President, members of the Legislature, as one who does not have a lot of expertise in the banking business except paying interest, I guess I object to the