

which is to find natural gas. I just had notice in my Grand Island Independent yesterday that the gas company in Grand Island lowered their rates this week. So I believe that my own personal opinion is that I think if we let the gas companies go out and find gas, and there apparently is plenty of it in the United States, all the indicators indicate that, I think we are just postponing the day in trying to put more government regulation on the gas companies and I don't believe it is the thing for us to do.

PRESIDENT: The Chair recognized Senator Higgins. The Chair recognizes Senator Hefner.

SENATOR HEFNER: Mr. President, members of the Legislature, I rise to oppose this resolution. I believe, as Senator Peterson from Grand Island believes, that we ought to let the free enterprise system work. This is what has made the United States great and I think it will continue to work if we just will let it work. And I have said this on the floor before, the U. S. Department of Energy last year had a budget of ten billion dollars. That is more than all the oil companies in this United States made and so I believe that we need to let the free enterprise system take its course. If you can recall, the cost of energy started going up in the early 1970s. This was when the federal government dropped the depletion allowance from twenty-seven and a half percent to twenty-two percent. And do you know what this did? It got the wildcatters out of the oil business and just the major oil companies that had a lot of money was able to do the drilling. If natural gas goes too high, people will find other sources of energy. They will switch to fuel oil or they will switch to electricity or something else. I think if we let the decontrol of natural gas go on, that in the end we will have cheaper natural gas prices. Therefore, I would urge you to oppose this amendment or this resolution.

PRESIDENT: The Chair recognizes Senator Burrows.

SENATOR BURROWS: Mr. Chairman, members of the body, I do think Senator Hefner gave the best arguments for the passage of this resolution when he said a few years ago the wildcattering was already substantially cut out and that the oil industry has fallen into the hands of a few of the largest in the industry. The only part I don't like about this resolution is the fact that it does accept a gradual decontrol because we are not talking about a highly competitive industry, a laissez faire, and competitive in fine when it exists but we are talking about an industry where we do not have great competition, where it comes into the home through one pipeline, about as monopolistic when it comes in there as any