

SENATE COMMERCE AND LABOR COMMITTEE
MINUTES OF MEETING

TUESDAY, JANUARY 30, 1973

The meeting was called to order at 9:00 A. M.

Senator Drakulich in the Chair.

PRESENT: Senator Herr
 Senator Blakemore
 Senator Hecht
 Senator Swobe

Wallie Warren, NIC, Labor Management
John W. Jackson, Sr., 5280 Honey Bear Drive,
 Sun Valley, Nevada
John T. Coffin, Attorney, 555 So. Center Street,
 Reno, Nevada
Joe Jackson, Gazette
Marsha Mathis, Intern for Senator Hecht
Senator Echols

S.B. 2 through 7 were to be considered. Senator Drakulich stated that there were other bills to be presented to this committee having a direct relation to the above and should be considered at the same time.

John Coffin, a Reno lawyer who had handled many Nevada Industrial Commission cases stated his opposition to all of the bills presented by Senator Dodge and Senator Close. He feels it is an extension of what has been wrong with Nevada Industrial Commission in the past, which is a fundamental defect in that Commission.

Since many of the Senators were not familiar with the bills it was decided that a hearing would be called at a later date. The Secretary was instructed to notify Mr. Coffin and any interested persons when this matter was to be heard.

Senator Echols voiced his objection to the language in item 2c of S. B. 3 which reads: 3 or more years, and the senior management personnel of such person, firm or corporation have an average of 10 years professional experience as investment managers. His question was that would it be possible, then for a person who was manager having 30 years experience to have two partners with no experience.

Senator Swobe indicated that this language was the same as a law concerning the retirement fund. Which would block unqualified individuals from setting themselves up as fiscal advisers.

Senator Echols questioned the word "National Bank" in 2d of the same bill. We have two chartered banks in the State of Nevada. The state banks pay state license fees and the national banks are exempt from these. He feels that there is no management expertise in the national banks which are not available in the state banks. Senator Echols objection was to the discrimination between state and national banks.

Senator Hecht is to check this out.

The meeting was adjourned at 9:45 a.m.

Respectfully submitted,



Secretary

APPROVED:

Senator Drakulich, Chairman