

concentrated in the hands of too few. One concern I do have, however, is what has happened in this period of time while we have failed to allow our banks to change their structures. In the last twenty-five years, the share of banks in savings and loan deposits in Nebraska that is held by banks has shrunk from ninety percent to sixty-nine percent. The savings and loan companies in the State of Nebraska have grown tremendously and they have acquired a tremendous share of the total deposits held by financial institutions in the State of Nebraska, and oftentimes those funds are not plowed back into the local community and certainly not made available for farm loans, as has been the case if those funds were held in the banks in the State of Nebraska. Nebraska is unique in this country in that its three largest financial institutions are S & Ls, not banks. Commercial Federal, the state's largest financial institution, has seen its assets grow by five hundred percent in the last ten years and it has dotted the Nebraska landscape with nearly forty offices.

PRESIDENT: Half a minute, Senator.

SENATOR CULLAN: Nothing like this could have been accomplished in the banking industry and you have seen the changes in the federal legislation so that those S & Ls have powers and can deliver services very similar to what banks can deliver but they cannot...they can provide checking and other things but they are not going to be providing agricultural loans and the kind of business loans that we need so that agriculture can prosper in this state. And so when I looked at the facts and when I looked at the Federal Reserve study and when I try to, as Senator Barrett suggested earlier, plug my ears to the lobbyist on both sides of this issue and read what I could from the Federal Reserve and look at what was happening with the financial institutions of this state, particularly with the S & Ls, I saw a reason to change my position, I saw a reason to support multibank holding companies and give the flexibility that the banking industry needs in the State of Nebraska to compete with the savings and loans, to serve agriculture in this state, and I think that is what this bill is going to do. I think that is what these amendments are all about and I hope that we will adopt these amendments, that we will advance this bill.

PRESIDENT: The Chair recognizes Senator Lamb.

SENATOR LAMB: Mr. President, members of the Legislature, I rise to oppose the amendment, to oppose the bill. I think what we are seeing here is just the first step in a con-