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LB 376

The largest town in my legislative district is around 1600 population and there is not one bank, not one bank in my legislative district that supports this bill, and ninety-five percent of the bankers in Nebraska do not want a change. The banking industry or the majority of the banking industry does not want multibank holding companies and so I say, "Why should we, as legislators, change it?" Do we want the larger banks to get larger and the smaller banks get smaller or go out of existence? I say no to this. Let's keep the banking industry as it is. Let's not concentrate the wealth of our state in just a few banks. Colleagues, this is a major change in the banking industry. Let's not vote to advance this bill.

PRESIDENT: The Chair recognizes Senator Higgins.

SENATOR HIGGINS: Mr. President and members of the body, I doubt if there is a Senator on this floor that has not been lobbied either by a lobbyist or a banker to vote for or against this bill. I listened to the debate. I heard my good friend Senator Schmit say banking and business industries must change. I have to speak to you from my perspective, where I have experience, in insurance. In 1966 when I went into the insurance agency business, we represented thirty different insurance companies. In one year, Continental Insurance Company, you know, the one with the little Minuteman on it, bought out five companies that I represented. The fieldman for Glen Falls Insurance Office was in my office one day and I said, "What is this I hear, Tom, about Glen Falls might be bought out?" "Nothing to it, Marge." That night I went home, picked up the World Herald, read the business page and there it says, "Continental Insurance buys Glen Falls". I am talking to you, Senators. Forget the bankers, forget them. They are only one vote if they live in your district. People are saying your constituents don't care what you do with this bill. They don't understand it. Go with the bankers. They are going to understand it when the little banks are shut down and they are going to understand it very well when they have got one, two or three places to go to shop interest rates and then they are going to say, "How did this come about?" And you know what they say, whoever is in office, I am against them if they are responsible for taking our little bank out. Schmit says that the banking industry has to keep up with the changing times. Let me tell you how the insurance industry kept up with the changing time. The Insurance Director has to approve the rates the insurance companies charge. Well, when they couldn't get any higher rates, what did they do? Now, remember, I am speaking as an insurance agent. They said, "Fellows, we can't raise