

fashion that Section 8-903 organizes the banking industry? I mean do we really want to place restrictions on what Mutual of Omaha can purchase in the insurance industry or do we want to tell Safeway and Hinky Dinky that they suddenly cannot make any more expansions in the Omaha metropolitan area or statewide? Now it seems to me that the previous decision we made in 1963 when we passed Section 8-903 placing these restrictions on the banking industry was fundamentally incorrect and I think that legislation represented protectionist legislation protecting certain interests and that legislation represented interfering with the operation of the free market economy in a fashion that we simply should not be doing here unless we fashion ourselves to be economic planners or social planners or unless we fashion ourselves as being able to anticipate natural required changes in the economy better than the economy itself can anticipate those. Now, we all have been hearing from year to year that there may come a time when the large national banking corporations are going to be permitted to expand beyond state boundaries and if there comes a time when federal law is loosened to permit the large national banks that are located in New York and California to begin purchasing countrywide, it seems to me that our Nebraska corporations, the Omaha National Banking Corporation and other Nebraska corporations and Banco for that matter, have got to be in a position of financial strength that they are going to stave off those mergers. Otherwise there may come a time when all of our banks are going to be owned by, not just Nebraska corporations, but by New York corporations and New Jersey corporations and California corporations and that is not going to be in anybody's interest. Now as I indicated, I don't think we need to protect the small banks in this state anymore than we should be passing legislation to protect the Mom and Pop grocery stores from Safeway or the hardware store from K-Mart's or Pamidas. Now I can sympathize with the plight of those small organizations that want legislative protection like foreign trade barriers but I am more worried about preserving the fundamental principles of our free enterprise system which is competition and free access to markets. Now I think that the corporations that would benefit from this legislation, Omaha National Bank and the U.S. National Bank in Omaha, will act responsibly. I think they have acted responsibly in the past. I think they have to act responsibly or they are not going to get the customers to be able to do the kind of business they have done in the Douglas County area in recent years. Now I think those organizations have a salutary record of contributing to our economy and to our public interest organizations in our part of the state as do their adversaries, but I think they are responsible citizens. I think it is wrong for us in passing laws like Section 8-903 to assume they are going to act irresponsibly and to shackle them. And I say we should