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most brilliant people in this state when it comes to finance because they have got the independents, bunches of them, the ones that haven't studied the issue, fighting on their behalf like they are going to the crusades. I would have a lot more respect for my good friend Vard and for Donnie if they put a motion to kill. That would be a lot more up front but to try to create a system where you freeze everybody out except supposedly the arch enemy at multibank and create a system where only they have any effective multibank system seems to me to be kind of a bad policy. I urge you to defeat the amendment. I urge you to defeat the amendment and to you independents that are following that white charger out in front, I would suggest you look where your white charger is headed because he is in favor of multibank for himself.

SPEAKER MARVEL: Senator Schmit.

SENATOR SCHMIT: Mr. President and members of the Legislature, Senator DeCamp has used a lot of my material but I would just like to say first of all that to have Senator Johnson propose this amendment is somewhat of a reversal for Senator Johnson because I believe that he has been leading the opposition to multibank holding companies and yet as Senator DeCamp pointed out, at this time this would open the way for multibank holding companies for certain banks but it would be limited tremendously and of course it would favor a certain group of people and that is the name of the game if you can secure enough votes to get it done. I admire Senator Johnson for trying and I don't blame him for doing so. In reality his amendment which he says would limit the acquisitions to 8% of the deposits, it is kind of ironic that there are a number of savings and loans in the State of Nebraska that would be twice as large than any bank could become under this proposal. We have talked about it for a long period of time and I have no particular gripe with any other financial institution but one of the things that has particularly intrigued me has been that many many times we have heard the banks complain vigorously and bitterly because of the unfair advantage the savings and loans had on them. Yet today we know that at least two and possibly three of the savings and loans in this state are the largest financial institutions in the state. When Senator Johnson refers to Iowa, I want to point out that the total amount of deposits in the savings and loans in Iowa, Senator Johnson, is far less percentagewise than they are in Nebraska and so 8% or 10% in Iowa has a totally different meaning than it does here in Nebraska. Senator Dworak refers to competition. I want to say, Senator Dworak, that I agree to a certain extent with you and I have been a long time advocate of multibank holding company and the first time that I introduced the bill it was almost considered to be a joke. We couldn't get enough votes to get it out of committee and I would like