

bank holding company so qualified in 1978 and that same situation exists today. Accordingly, it makes no difference whether we use December 31, 1978, or the effective date of the bill as a qualifying date. Now Banco has owned banks in Nebraska since 1929. It and its banks have always been good corporate citizens in this state and as a proponent of this legislation, I think it is proper and I know Senator DeCamp and others agree with me that we recognize this good history and grant to Banco the right to acquire additional Nebraska banks under this legislation as written. Now Senator Johnson also alluded to an Iowa case decided by the United States Court of Appeals in the District of Columbia and let me give a little background about that case. In 1972 Iowa enacted a multibank holding company statute very similar to the one we are considering here. The Iowa Legislature in 1972 similarly recognized the good citizenship of Northwest Bancorporation and its banks and granted it similar privileges as the only out of state bank holding company qualifying under their 1972 legislation. The terms of the Iowa legislation precluded all out of state bank holding companies from acquiring Iowa banks except Northwest Bancorporation which as here in Nebraska, already owned banks in that state. Now this Iowa legislation was challenged in the courts on the grounds that it violated various provisions of the federal and Iowa Constitutions. The relevant parts of the Iowa Constitution had quite similar provisions to the Nebraska Constitution. The U.S. Court of Appeals for the District of Columbia, as I indicated, upheld the validity of the Iowa legislation against all grounds of attack. The Supreme Court of the United States refused to reverse this decision in any respect. Mr. Speaker, what I will do is reserve the rest of my remarks for subsequent time when I can address this bill. Thank you.

SPEAKER MARVEL: Senator Dworak.

SENATOR DWORAK: Mr. President and colleagues, yesterday I offered an amendment to open it up, to allow more players in, to make it more competitive, to open the house, to let fresh air in. Let's create a competitive environment in the State of Nebraska. Today I cosponsored an amendment to restrict it so that all the players would be more equal in size. There wouldn't be a couple of bullies in the pond. Both of those compromises were rejected. We are back to square one. We have got a situation where two large banks are eventually going to call the shots. I don't think that is competitive. I think that tends toward monopolistic practices. I cannot support this bill in its present form. I tried to the best of my ability to put this bill in a shape that the people of Nebraska would benefit from. That bill is in not that kind of shape right now. This bill is a travesty as far as the free enterprise system is concerned. I oppose it. I