

of stock, immediately this is the reason for multibank, Banco, the big monster, the last five banks they have bought have been cash, no stock involved. One bank holding companies can do the same tax devices that you are talking about a little bit more complicated identical thing can be done. The 19 banks that sent me the letter in my district and said that we are all opposed to this because the end of the world is coming. Nobody can buy if somebody doesn't sell. Are they afraid of themselves or the legislation? If one of them sells it is because they chose to. Free enterprize system? Kind of a catch word that some of you use around here until it gets to the real issues. Nobody is forced to do anything contrary to the news paper ads and the propaganda that is being put out. Bill Smith, you all know him. Strongest, most ardent, most violent opponent of this legislation. Right? We all remember that? He answered the question and I think that he talked to Senator Lamb and some others, this babbling that we keep hearing about, that it is going to take the money out of the country and put it in the city. Bill Smith, the other night kind of blew up and said hey look, you know I studied this issue just about more than anybody and I have been the strongest opponent there is and I don't mind the objections to the legislation but at least lets tell the truth. He said quite the opposite. He said quite the opposite. You know we get X millions now and I think he said we put about three or four or five times that much back into the country, it would increase under multibank. He also said another thing and I didn't know this. He said I'll guarantee you this. You can't find me one study in the whole world, exactly his words, one study in the whole world, one study in the whole world, he said, that would show, you know, that this increases interest rates. Show it to me he said, there ain't none. He said it is something we all tell people and frighten them with, but I do have the evidence and I have handed it out and you have seen it. Federal Reserve studies shows a multibank state has generally lower interest rates for the borrower, slightly higher interest paid on deposits. Now I didn't create that, the Federal Reserve did that and Bobby Clark can laugh and giggle and say all of the silly things, that is what the Federal Reserve in several studies has come up with. You can read it, I can read it, show me the studies to prove otherwise. The best evidence I can give in support of the legislation is simply this. Everyone of the former opponents, who did you all listen to in the past? Bobby Harris, head of the Nebraska Bankers. Bobby Harris was the one that convinced Bill Smith finally to go along with this in the First National. Yes. Former head of the Nebraska Bankers that all opposed it, one after the other, as soon as they get out and study the issue and get involved in it, McBride, Dickinson, Black, all changed and said this is what would benefit the state and benefit