

March 28, 1990

LB 457

First National in David City. And Paul Kosch said if I have been here for 80 years and cannot compete with the Omaha National, then I ought to go. I ought to pack up my suitcase, move out of town.

PRESIDENT: Time.

SENATOR SCHMIT: Thank you.

PRESIDENT: Thank you. Senator Conway, please.

SENATOR CONWAY: Thank you, Mr. President and members, I rise in support of the advancement of 457 as it is now amended with the Warner amendment. If we look at banking in a once upon a time as we probably developed the structure of government for the State of Nebraska, we had the mentality of having counties structured in such a way and courthouses positioned in such a way that everyone could get there within a half day's ride on a horse. Much of our banking structure, I believe, was also structured in a similar fashion. We no longer really look at the banking system as a function of location or physical plant. Probably everybody in this room has some plastic in their pocket and they can interact with a financial institution no matter where they are in the world. I can remember last summer being in California and in need of a little cash and I pulled a little plastic card out of my pocket that interacts with the electronic systems and can interact with my bank at that distance. I can do the daily kinds of activities and transactional activities anywhere in the world. So as we look at the ever-changing system of financial activity, whether those services may be cash transactions, borrowing against credit lines and so forth for the typical consumer, the location and the institution specifically is not institution specific. I imagine most everyone that is in business of...in this body probably deals with several financial institutions at this point. You don't have one financial institution. You have one for "transactionary" activities. I know I have a very sizeable loan with a financial institution in Maryland. That was the one that served me best for that particular need. And so as you look at this kind of activity in this ever-changing mentality, that competition I think is healthy. We have to compete with financial institutions from other states. We ought to allow our state to position itself in such a way that they can structure in the most efficient manner as possible. Many of the small financial institutions, I believe, ought to jump on this