

Landis. I guess I just wanted to hear it once more, one more time. Thank you.

PRESIDENT MOUL: Thank you, Senator Crosby. Senator Schmit.

SENATOR SCHMIT: Senator Crosby, I appreciate your comments and I agree with you that there are many small communities, across the State of Nebraska, that today would like to have an expansion in branching facilities and in the ability to branch. It has been a long, long road since we first started on this kind of structure change. And there has been a considerable change of opinion. As recently as several years ago, this type of bill would not have had the support of the smaller banks in some of those communities. The reason, as you pointed out and as you know, of course, is that today we recognize we are a mobile society, and the situation has changed considerably from what it was 20, 30 years ago. We really need this bill today because at the present time the Lincoln bank for Norwest is a separate charter from the other Norwest facilities. And if we want to be able to enjoy, as an institution in Lincoln, the advantages of corporate mergers, then we need this bill for this specific institution so that the Lincoln bank can, in fact, merge and still retain its right to have the six branches within the city. Now they could merge now, but they would not have the right to have those branching facilities. It would be...it would limit those facilities. And so that, of course, would be...would negate many of the benefits of merger. I really am a little bit concerned sometimes about the wisdom of the Chairman of the FDIC. I well recall October 6, 1979, when Mr. William Volcker, in a stroke of wisdom, he thought, deregulated the cost of money, and interest rates rose from 6, 6.50, 7 percent, to 16, 18, 20, 22, and triggered perhaps the greatest collapse in agriculture that we have seen since the thirties, if not before. And, of course, it also had a kind of a rolling recession that went through the automobile industry, the housing industry, manufacturing, construction, and is now back again to agriculture and, in fact, is now coming back to haunt banking. That was Mr. Volcker's brainchild, and some day, in this world or the next, I expect he will have to settle up for that bit of wisdom. But I would just say this, Senator Landis is right, it does not just affect the one institution. But I carry the bill strictly because of the problem of Norwest Bank and the branch...this facility here in Lincoln. I want to say also that I have learned over the years that frequently when one institution has a problem and they identify it and they deal