

is that six corporations could own 10%. That is 60% of the deposits in this state. If that is what you want, vote for it. I think it is the worst thing that can happen to banking in the State of Nebraska.

PRESIDENT: Senator Hoagland.

SENATOR HOAGLAND: Mr. President, colleagues, I would like to start by taking us back to the proper role of government in regulating our economy, certain principles that I think are agreed upon by public officials in the United States, whether Democrats or Republicans, conservatives or liberals, across the board, and I think the best place to start in this kind of a discussion is a look at what current law does, current law passed in 1963 that this bill would amend, Section 8-903. And I have a copy of the statutes here and I know many of you do and I would urge you to take that section of the code out and look at it, and it says that "it shall be unlawful for any action to be taken which results in a company becoming a bank holding company"...and continuing "for that bank holding company to acquire ownership or control of 25% or more of the voting shares of any bank operating in this state. Now let me ask you the very basic question as to whether it is wise public policy for us in Nebraska to be making those kinds of decisions? Is it wise public policy for us to pass a law saying that banks cannot acquire other banks any more than passing a law saying Brandeis cannot acquire any outlets around the state or Safeway or Hinky Dinky cannot acquire any new stores around the state? Now I think you would run into an enormous amount of opposition from person of any part of the political spectrum in this country if you came in with bills that attempted to take this particular section to its logical conclusion and regulate the economy across the board as this does in the banking area. That is why I think we should move as quickly as we can to cut back on these sorts of restrictions which are clearly contrary to the fundamental notions of free enterprise competition in our country and adopt this committee amendment. Now let me go on, Senator Landis during his talks cited some very impressive statistics about concentrations that are taking place at the federal level, about how the Fortune 500 ought to now be called the Fortune 200, and how a smaller and smaller number of men are controlling a greater and greater share of the corporate wealth in this country. Well, now that may be happening, ladies and gentlemen, but frankly is there anything that we can do in the Nebraska Legislature to stop that trend? More importantly, does it make any sense for us to enact legislation against