

April 3, 1984

LB 1027

Chambers, do you wish to say a word?

SENATOR CHAMBERS: Mr. Chairman, about all I have to say is a word. I can't think of anything that I have not said in opposition to this bill. I am still opposed to it. I am not going to prolong the discussion, but the reasons that I gave...of the reasons I gave I am going to mention one. There can be a concentration of such economic power or financial clout that the state will be incapable of regulating or controlling whoever is at the center of that power. It has been demonstrated that the state cannot control or monitor its elected officials. It cannot monitor what its departments will do and the departments do not carry out their duties. And if a department cannot handle the nickel and dime banks as they have been described that are domestic, I know they can't begin to deal with those that are international or even national in scope. I am opposed to 1027 and for those depositors who have thought of me as a hero and say I am such a principled individual, they have to realize that my principles are not going to always bring me in harmony with what it is they are concerned about. So if I was a principled individual only so long as I was in agreement with them or they were in agreement with my position, then from this point onward I have to cease in their opinion to be a principled individual. But I have been against 1027 from the beginning. I remain against it.

PRESIDENT: Senator Pappas, do you want to speak on this? Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker and members of the body, I know that none of us want to spend much time talking about any legislative bill at this juncture and I appreciate that, and I am not going to spend much time talking about LB 1027. The bill is one that will allow interstate banking in Nebraska. It will allow a New York bank to come to Nebraska or a California bank to come to Nebraska, or any number of banks to come to Nebraska for the purpose, for the purpose of acquiring some part or all of the assets of an industrial savings and loan with deposits in excess of \$25 million whose deposits are not insured. The bill is primarily geared to Commonwealth Savings and Loan. There might be

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