

bills. Why are they charging 14 percent? Because if you are only earning 7 percent on treasury bills and you are taking the bulk of your money and putting it into treasuries, instead of serving your community because you are scared to make a loan there, then on the limited loans you are making, on the limited number of loans you are making, you have to charge 14 to make it average out. If anything, an interstate bank, anyone coming in and forcing some loans out there would provide some competition and they would have to start pumping some of that money that is blowing the ends off of their coffers and that they are just putting into Washington, they would put it into the country where it should be. Third myth, third myth is that the interstate banks are going to come into Nebraska and they are going to buy up all the banks, take over, and you are only going to have one big Bank of America, or one big Chase Manhattan. I don't know how many of you were here during the famous multibank battles but that was the same argument there. They are going to come in and they are going to take over all your little banks. They were afraid of that competition. They were going to take over, remember, they are going to "snarf" up and we would have one big bank. I don't know if you have checked, but I will give you the numbers now, the numbers of small country banks that were bought up under multibank and taken over. Here is the number. Are you ready? The number is zero. That is right. Not one of them, it is the truth, not one of them. The ones that did occur, whether you want to talk about Grand Island or Blair, were failed banks and done under a different act, the Failing Bank Act. Nobody went out and bought up all those banks. In fact, right now today I would bet a bunch of them that would love some buyers. So the three big myths or arguments that I keep hearing used against interstate are they are coming in here to take up your money and run away with it somewhere else. In fact, their main purpose in getting in here is to make loans. The second myth, as I say, is, gosh, there is a shortage of money. Wrong, the money is out there, more than you ever dreamed, and it is being taken by the local banks and instead of put back in the local communities, in many, many case, check your local bank if you doubt me, go check how they are loaned out, what ratio, what percentage, they are taking that money that you think is locally there, they are sending that to Washington and buying treasury bills. Don't take my word for it. Go check the numbers. Finally, that they are going to buy up all the country banks, wrong. They probably will maybe get access into the state and then get some entry points, if they have a major institution come in, they will get some entry points where they can primarily make loans, not