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(Start Belt #3)

fact that he can't buy stock in a small bank and I'm not going to ask him how many shareholders he has in his business. However, I say again as I said initially, this is not an issue for us. I would not want to see Senator Whitney crucified by either the proponent banks or the opponent banks in his district and I say, let the opponents and the proponents eliminate that problem by solving it themselves under an interim study committee this summer. Now to those of you who say they won't do it, then I say we don't have too effective a committee. I think possibly the way to train these people is to stick their heads in a barrel and when they quit blowing bubbles, you let them up and if they're ready to agree, fine, if they aren't, put their heads back in a barrel. I think this can be done very quickly this summer and take all of this pressure off of all the legislators here. I won't belabor the point any further.

PRESIDENT: Any further discussion of the issue? Senator Carpenter.

SENATOR CARPENTER: I just want to have one short statement. Let's get back to the bill, what the bill says. On line 9, paragraph 2 which says, these facilities can be authorized with what, with the approval of the Banking Director. Now who actually is the Banking Director? The Governor of the State of Nebraska. You mean to tell me or anyone here that if the Governor of this State called Mr. Ley and says don't do this, he's going to do it? You've got all the protection you need and if he feels such tears of anguish about these small bankers, he's got full control of it now. He'll have full control after this bill is passed and if any abuses happen, it's his fault, but the real reason is, this fellow made obligations in the area of 452 and as I pointed out a month ago, he has to pay off.

PRESIDENT: Any further discussion now of the bill? Alright, Senator Schmit, you may close. Excuse me, Senator Marvel.

SENATOR MARVEL: Would you yield to a question?

PRESIDENT: Senator Schmit, will you yield?

SENATOR SCHMIT: I yield.

SENATOR MARVEL: I got in here late and, as you were talking, and I want to see whether I understood part of what you said. Did you indicate that, that if the bill is overridden that the dissenting parties or the parties who are in conflict here and those in--who have charge of the administration of this, the Banking Department and eventually the Governor, agree to get together and come up with some kind of a compromise, is this what you said?

SENATOR SCHMIT: No Senator Marvel, I said that the implication has been made and the statement has been made that if we do not pass a bill, that the dissenting parties will get together and come up with a bill. I said I did not believe they would because they have had twelve years time in which to do it and they have made no progress. They have had four months time to get together since the bill was introduced and they have made no progress. They made no overtures to me until the bill was resting upon the Governor's desk. After the bill made the trip from the Legislature to the Governor's desk, then there was an attempt to compromise but not really to compromise because it did not affect, the compromise was not of any value to those banks that the, that, in the in the institution were suffering from the greatest problem.