

where we have been lobbied extensively and have really come to learn the issue, and feel pretty comfortable with the issue. We have not been lobbied very extensively on this one and as a result I think a lot of us are uncomfortable with how to handle it. One of the things that I learned fairly early on in my legislative career is that events can cause me to have to change the way I approach an issue. I know that when I was first elected, and down here six years ago or seven years ago, I stood strong for maintenance of usury limitations and usury ceilings. I stood strong for two legislative sessions, when all of a sudden we discovered the prime interest rate going totally out of hand, and because it had skyrocketed so badly it was necessary for us to rethink the usury issue. In rethinking the usury issue I finally concluded that the ceiling was always an artificial limitation that legislature after legislature would simply adjust as the prime interest rate increased, that, in fact, there was not any real seriousness of purpose in maintaining a usury ceiling to deter some individuals from obtaining credit. So I eventually decided that I was not going to remain such a stickler on usury ceilings. When I first came to the Legislature seven years ago, I opposed multibank holding company legislation because I concluded that multibank holding company legislation improperly allowed concentration of wealth and power in the hands of a few. I thought that was a bad thing. Now I still think that...I still think it is a bad thing to allow the concentration of wealth and power in the hands of a few. On the other hand, in the last several years I watched the federal government begin to increasingly deregulate, begin to increasingly deregulate financial institutions in the United States so that savings and loans had the ability to do a lot of things that banks could do, and so that stock brokerage houses had the ability to do a lot of things that banks could do. In addition, I began to watch major national banks, like Citicorp, engage in sort of look-alike banking transactions and come one way or the other into Nebraska. It became painfully clear along the way that my old concepts of attempting to prohibit the concentration of wealth and power were a bit outmoded, given the current regulatory and economic reality nationally. Then, when the depression hit the agricultural community in our state, we found bank after bank getting a terrible case of the jitters, with some banks closing, and a number of banks wishing in the worst of ways they could merge or they could get some strength, it became even more acutely clear to me that it was important for me,