

CLERK: The next amendment I have to the bill...Mr. President, the next amendment I have is from Senator Rumery.

PRESIDENT: Senator Rumery. . .Senator Rumery, is this your amendment?

SENATOR RUMERY: Yes.

PRESIDENT: All right, Senator Rumery.

SENATOR RUMERY: Members of the Legislature, we would like to amend the . . .LB 626 by: a . . a . . on line . . on page 2, line 4, after "one" insert "except as provided in subsection 11 of this section and no . .and strike "no" in line 26 strike "cooperative. .cooperate . . .corporate limits", thank you, "of the city" and insert "county." On page 8 of the following subsection (10), insert: "(11) with the approval of the Director and that of the majority of the members of the cooperative association, any bank chartered by the State of Nebraska or National Banking Association whose main chartered office is located in the State of Nebraska may place a full service office in any village located in the same county as said bank in which a cooperative credit association is in operation; provided the members of the said cooperative credit association agree to discontinue operation of the cooperative credit association and provided further, that the bank assumes the assets and the liabilities of the cooperative credit association through purchase, merger, consolidation, or otherwise. This office may be maintained as a full service branch. . .branch office and may offer all services permitted to be offered by the bank at its main office. Such branch office may be relocated within the same village but may not be moved to another sta...city or village." Mr. President, I move the adoption of the amendment.

PRESIDENT: Senator DeCamp...Chair recognizes...

SENATOR DeCAMP: Mr. President, just reading the amendment quickly, last year the Director of Banking brought to the Banking Committee's attention a very serious problem or what he deemed to be a serious problem. In fact, he sent us a pretty lengthy letter and offered us an amendment and that amendment is part 2 of this amendment here and it was to set up a system so that if a cooperative credit association, I don't know, there must be fifteen, twenty, twenty-five of them in the state in different places. They were set up during the depression. If one of them got into trouble and they, as you know, I don't need to go into details, there have been some problems here in the last year with some of them. If they got into trouble or if their board, in other words, if the owners of the cooperative credit by a majority