

institutions, ladies and gentlemen, because somewhere, someone will not make a loan, will not do business with someone who has a need. You know what? There have been some feeble attempts, very feeble attempts, not very enthusiastic I might add, to replace the Franklin Federal Credit Union in Senator Chambers' district, Senator Lynch's district and Senator Labedz's district, but I would suggest there will come a time if you will open it up that someone will move into that area, will establish a facility, provide the service, fulfill a need and find out that there is a substantial amount of business to be done there that was not being taken care of previously and needs to be taken care of today. The same thing is true with Bellwood. And I introduced a bill to allow a cooperative credit to become a bank. There are, I believe, about 20 of the cooperative credits in the state. My good friends in NBA said, oh, no, we don't want them. Mr. Amen who was the Director of Banking said we don't want them, we don't need it. Ladies and gentlemen, it was a small institution, very limited in its ability to perform a service for the community. Today it has grown, I believe, ten times in deposits over what it was and it shall continue to grow. And kind of interestingly, it's the only institution in my county that is locally owned. We all own a little piece of it. There is a little pride in that. Now there may be a time we need to go to a larger facility, larger institution because the bank at Bellwood does not have the capacity to take care of all of the demand for money that exists there, but it is a local institution and, believe you me, there is a pride in that institution that was not there when it was just a co-op credit and today it is performing a very vital service. But no one pressured for that bill except about two institutions from two local communities. They came to me from...

PRESIDENT: One minute.

SENATOR SCHMIT: ...Bellwood, my local constituents, who said, how about it? Introduced the bill, became law. I have to concede it is the only bill I have introduced for my own city and my own county I suppose in the 22 years I have been here, it was a good one. I believe that the bill in the present form today is a good bill. It's not going to cause anyone in the hinterlands to lose any business if they want to do business. I remember the first time that I carried a bill on this floor in 1973 and there were all sorts of admonitions about the dangers of a second auxiliary teller facility, how it would eventually mean that there was going to be a branch of Omaha National or