

April 26, 1979

LB 69

Nebraska, Gibbon High School, and Monte Standage is the teacher. Where are you folks located? Good morning. There you go. I hate to discourage you but we do not allow demonstrations in the Chamber. Senator Pirsch, do you wish to...

SENATOR PIRSCH: Yes, Mr. Speaker, may I yield my time to Senator Chambers?

SPEAKER MARVEL: Yes, first of all, the Clerk will read in an amendment. We will read in an amendment, and then I will recognize you and then we can go from there. Read the amendment that you have, Mr. Clerk.

CLERK: Mr. President, Senator Cullan moves to amend the bill: Read Cullan amendment found on page 1676, Legislative Journal.

SPEAKER MARVEL: Are these Senator Cullan's?

CLERK: Senator Cullan.

SPEAKER MARVEL: The Chair recognizes Senator Cullan on the amendment.

SENATOR CULLAN: Mr. President, members of the Legislature, we have heard a good deal of discussion this morning about the multibank holding company concept and a good deal of discussion from Senator Lamb and Senator Johnson and others about their fears about the multibank holding company operation and perhaps that passage of this bill in its current form would result in smaller banks being purchased or loss of control in banks in rural Nebraska. This amendment is aimed at stopping that and ensuring that multibank holding companies can operate in the State of Nebraska but that they cannot dominate the banking system and cannot totally control it. In the amendments, the total figure or the total percentage of the state's deposits that could be controlled by one institution would be lowered from twelve percent to nine percent and the additional language relates to the acquisitions in any one given calendar year. The acquisitions would be limited to two financial institutions a year or not more than, I should say, and/or not more than one percent of the state's deposits in a given year so that these banks could not grow too quickly or too large and the purpose of the amendments I think is clear. I am not exactly sure as to where they fit in. If there are E & R problems, they can be straightened out but those are the intent of the amendments and, again, just to ensure that the growth that might occur would not be too rapid nor that any one institution