

February 22, 1980

LB 814, 902

knowing it but you have got me a little nervous and I would like you to explain to me when I vote for this bill and vote for bottomry respondentia and other maritime issues, am I getting involved in vice?

SENATOR JOHNSON: I would hope not, Senator Murphy, but I can't think of a better person to be involved with vice than yourself.

SPEAKER MARVEL: Senator Johnson, do you move the advancement of the bill?

SENATOR JOHNSON: Move the advancement of the bill, Mr. Speaker.

SPEAKER MARVEL: The motion is to advance 814 to E & R for review. All those in favor vote aye, opposed no. Record the vote.

CLERK: 26 ayes, 0 nays on the motion to advance, Mr. President.

SPEAKER MARVEL: The bill is advanced. The next item is 902.

CLERK: Mr. President, 902 was introduced by the Banking Committee. (Read title.) The bill was read January 29. It was referred to the Banking Committee. It was advanced to General File. There are no amendments.

SENATOR DE CAMP: LB 902 was a bill requested by the Department of Banking for the State of Nebraska. LB 902 would amend section 21-1316, 17, of the cooperative credit association act. When cooperative credit associations were first organized in 1934 and 1935 they were to fill a void created when so many banks failed in 1929. The difference between a cooperative bank and a chartered bank is in capitalization. In a cooperative capitalization is shared by each member who is required by Section 21-1316 to buy \$10 in shares for each \$100 on deposit or \$200 borrowed. Cooperatives, after being in operation for many years have built up adequate reserves from earnings to provide other capitalization. The need to constantly check each deposit and loan account daily for compliance of this section is very burdensome to management and serves no purpose in those cooperatives with adequate reserves. Move the bill be advanced.

SPEAKER MARVEL: The motion is to advance 902 to E & R for review. All those in favor vote aye, opposed no. The motion is the advancement of 902 to E & R for review. We need help from underneath the balcony over there. Have you all voted? We are voting on the advancement of 902 to E & R for review. Have you all voted? Record the vote.