

## LEGISLATIVE BILL 177

Approved by the Governor February 17, 1983

Introduced by Clark, 47

AN ACT to amend section 8-147, Revised Statutes Supplement, 1982, relating to banks and banking; to eliminate a restriction on the transfer of certain assets; to repeal the original section; and to declare an emergency.

Be it enacted by the people of the State of Nebraska,

Section 1. That section 8-147, Revised Statutes Supplement, 1982, be amended to read as follows:

8-147. Except as provided in this section, the aggregate amount of direct borrowing of any bank shall at no time exceed the amount of its paid-up capital, surplus, undivided profits, capital reserves, capital notes, and debentures, nor shall any bank at any time permit its loans and investments, exclusive of its cash reserve, banking house, fixtures, direct or indirect obligations of the United States government, and obligations guaranteed by agencies of the United States government, to exceed in the aggregate fifteen times the amount of its paid-up capital, surplus, undivided profits, capital reserves, capital notes, and debentures. Any bank may borrow money on its bills payable secured by direct or indirect obligations of the United States government or secured by obligations guaranteed by agencies of the United States government in an amount in excess of its paid-up capital and surplus. Any bank may, with the written consent of the director, rediscount paper in an amount in excess of its paid-up capital stock and surplus. ~~No bank shall, without the written consent of the director, transfer, as collateral to its obligation, assets with a face value of more than one and one half times the amount of such obligation.~~ Any transfer of assets of a bank in violation of this section shall be void as against the creditors of such bank. Any officer or employee of such bank who does, or permits to be done, any act in violation of this section, and any other person who knowingly assists in the violation of this section, shall be guilty of a Class IV felony. Any bank becoming a member of the federal reserve system may have the same privileges as to rediscounts and bills payable with the federal reserve banks, and may incur liabilities

to such banks, to the same extent as national banks. Any bank may have the same privileges as to rediscounts and bills payable with the federal intermediate credit banks, and may incur liabilities to such banks, to the same extent as national banks.

Sec. 2. That original section 8-147, Revised Statutes Supplement, 1982, is repealed.

Sec. 3. Since an emergency exists, this act shall be in full force and take effect, from and after its passage and approval, according to law.