

May 2, 1975

CLERK: Mr. President, the next motion is offered by Senator Cavanaugh whereby he moves to return LB 269 to Select File for specific amendment. The specific amendment is printed on page 1544 of the Legislative Journal.

PRESIDENT: Again, I would make the same suggestion. It's only a suggestion, that debate on the motion to return be kept at a minimum, if successful the debate would be more extensive on the specific amendment. Chair recognizes Senator Cavanaugh.

SENATOR CAVANAUGH: Mr. President, members of the Legislature, I don't exactly know what to do with this amendment at this time. The amendment is substantially the same as the one offered the other day on allowing savings and loans to participate on a nondiscriminatory basis in electronic funds systems. As you're aware the Supreme Court decision was rendered the other day, yesterday, on the First Federal suit. I would think that it would be . . . the only familiarity I have with that decision is the news reports, some of which indicated that the savings and loans felt that this amendment, for their purposes, was no longer needed. I have had no opportunity to engage in any legal opinion relative to that. I certainly think that the opinion probably would have some effect on this bill. I think that even though members of the Legislature, who originally opposed allowing savings and loans in, should at least explore the implications of that decision relative to the fact of whether or not banks would be participating in the First Federal system, or whether First Federal would be allowed to participate in any banking system that was set up. We should have some opportunity to digest that legal opinion relative to how it would effect LB 269. I would, if the proponents of 269 would consent to having the bill laid over for a period of time in order to accomplish that, I would forego any . . . this motion to return for this amendment. Otherwise, I would pursue it this morning. I might have some response . . . I haven't had an opportunity to discuss it with Senator Murphy or anyone else. If we'd get some response to that I'd have some idea what to do.

PRESIDENT: Chair recognizes Senator Murphy.

SENATOR MURPHY: Mr. Chairman, now we've got two more attempts to slow down this thing and let the s & l's proceed as they're doing now to the disadvantage of those who are not authorized, specifically the state banks. Now I say it's time for these people to let go of this rag, to stop shaking it. We have spent far too much time on this already. To further devote time, there is nothing that can be added. I have put out to you a copy of the Attorney General's opinion, which says specifically, state savings and loans may engage in this practice. Now all we're doing again is trying to delay the other fellow long enough to give those who are in it now further advantage. This Legislature has a lot of other work to do. There are