

March 6, 1981

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wish to be recognized?

SENATOR DWORAK: Mr. Speaker and colleagues, I feel the wheel is greased and that opposition to this bill becomes an exercise in futility but I guess I have been down that path before and my conscience dictates that to speak out against a bill that benefits so few at the expense of so many. Very interesting arguments Senator Beutler presented. The reason for this bill is because the savings and loan organizations need to attract capital. We all know what attracts capital. Money attracts capital. Capital is attracted in this area because of the promise of high earnings, high profits and high dividends. Where is that money going now in a mutual savings and loan? It benefits the depositors, anybody that puts in an account. But now we are going to create a situation where if you have amounts of capital to plow into savings and loan as a stockholder, a stock savings and loan, then there has to be rewards to attract that kind of capital. Argument #1. Argument #2. Mergers. Senator Beutler indicated that the problem in the savings and loan industry today is the mergers and then he listed that long list of criteria necessary before a savings and loan can merger. What does this bill do to impede that? I don't see where that criteria has been enhanced one bit. This bill does nothing as far as mergers are concerned. And now we come up with this device that satisfied Senator Landis, the liquidation account. The depositors now, if the savings and loan liquidates, share equally in that reserve. We don't have now to create some kind of false liquidation account for protection to solve our consciences. So again I think we have to go back to Senator Beutler's original statement, you know, what does this bill really do? They are trying to cloak it in the words of "capital attraction", under the clothing of restriction of mergers, and liquidation guarantees which absolutely isn't the intent of this bill. The intent of this bill, quite specifically is that some few savings and loan officers want to gain the control, want to gain the conduit to earnings that they don't have right now. That is simply the intent of the bill, and if that is in fact the way you agree, so be it.

SPEAKER MARVEL: Senator DeCamp, do you wish to close or do you want to share that with Senator Beutler or how are we going to do it?

SENATOR DeCAMP: Senator Beutler and I have been getting along so well lately that I would love to share the closing with Senator Beutler.

SPEAKER MARVEL: Do you want to start the closing?