

April 4, 1975

SENATOR DWORAK: It does away with the mandatory requirement that passbooks be issued. That's it.

SENATOR DICKINSON: It gives them a choice. Either/or, Senator Dworak.

SENATOR DWORAK: Thank you. I'm opposed to the bill.

CLERK: Mr. President, I ask that we bracket LB 508 until April 10. Signed Senator Mills.

PRESIDENT: The question is, shall we bracket the bill until April 10? Record your vote. Have you voted? Record.

CLERK: 18 ayes, 10 nays.

PRESIDENT: Motion fails. Senator Cavanaugh.

SENATOR CAVANAUGH: Senator Dickinson, will you yield again? I'm not trying to mess with your bill, I'm just trying to understand it. Is there another provision of the statute that deals with transactional requirements? What I have to have to withdraw from a savings and loan? Stock is evidence of ownership or participation in a corporation and I don't see in here where that relates to....

SENATOR DICKINSON: I'm sure the answer is yes.

SENATOR CAVANAUGH: My balance or whatever.

SENATOR DICKINSON: Certainly the answer would have to be yes. Since certificates of stock and other evidence, which is new language, three words, shall be issued for each account conforming with section 8-301 to 8-345 and the constitution and bylaws. Page 2 of the bill.

SENATOR CAVANAUGH: Well as I've understood how you've explained this, it's that the stock, the certificate of stock is a passbook which is needed to conduct your transaction with savings and loan and they find that cumbersome?

SENATOR DICKINSON: The cumbersome part is not doing that, as I understand it, Senator Cavanaugh. The cumbersome part is the holder of the shares of stock, or in other words, the depositor and I guess that's a dirty word in talking about savings and loans to have identification indicating that he does in fact have these shares of stock and have a deposit with the savings and loan. We're not trying to necessarily help the savings and loan but you and I as depositors would have a less cumbersome way of identifying the fact that we have an equity there.

SENATOR CAVANAUGH: Okay, here is my question. In normal relationship that I would have in an equity situation with a corporation, would be that I would have evidence of stock and that simply relates to the evidence of my equity in that corporation. That would be a separate matter from any transactions I would conduct with that corporation. Why in savings and loans are those two things put together? Why can't we have a law that says, you'll have evidence of stock, you'll have evidence of your equity and you'll have