

March 6, 1984

LB 453

anyone. What a great deal for the banks. No wonder they oppose this particular bill. I wish I had the eloquence to match Senator Chambers' reference a few days ago about bankers being like Jesse James and Frank James and robbing from the inside of the bank without needing a gun held by their soft, white hands. Senator Vard Johnson's quaking aspen remarks were also most appropriate in this discussion. The flourish of last minute opposition by the bankers has concentrated on questioning the right of savings and loan association to offer trust accounts and presenting year old information about the costs of auditing such accounts by the Real Estate Commission. I'm sure you've reviewed the handouts provided to you the last time this was on discussion which clearly shows the authority of the S & L's to service trust accounts. I only point out to you, again, that this information was prepared by counsel for our own Legislature's Banking, Commerce, and Insurance Committee and I do respect the research and opinions presented as reliable. In like manner, I respectfully suggest that you consult the latest fiscal note in your bill book for the impact which can be expected in the cash fund requirement for the Real Estate Commission. If the bankers of Nebraska are still confused about the authority of S & L's to take accounts in question and are looking and waiting for supplemental legislative history and intent from Washington, I just happened to be able to help to help them in their confusion. In a title by title summary of the depository institution amendments of 1982 which was prepared by the U.S. Senate Banking Committee staff, remember the U.S. Banking Committee staff, we find these words regarding depository institutions services. "Federal S & L associations are also given the authority to accept demand accounts from persons or organizations with an established business relationship. Additionally the statutory 30-day notice of withdrawal or withdrawal period for savings accounts, including NOW accounts, is eliminated in order to enable S & L's to be more competitive with commercial banks with respect to this account." I submit to you, therefore, that the legislative intent is clear. The authority is contained in federal statute and regulation. The savings and loans are ready and have every facility to handle the brokers trust accounts covered in this bill. Some may refer

8971