

February 28, 1973

SENATOR LUEDTKE: It doesn't limit. It doesn't limit. It takes...it allows our state chartered Building and Loans to utilize those particular rules that they could...that the federally chartered organizations use. In other words, we can do the same thing they can do.

SENATOR CARPENTER: But that's the point I'm trying to make, Senator, is that you are...your bill goes on forever.

SENATOR LUEDTKE: That's true.

SENATOR CARPENTER: And I don't think...

SENATOR LUEDTKE: Well, it doesn't go on forever, because as I understand it that there is a change...in other words, if we don't pass this bill, it doesn't go on forever. This is what's got to be done every year.

SENATOR CARPENTER: Ya, but, why don't...I'm only looking at the legality. I'm not trying to do anything to your bill at all.

SENATOR LUEDTKE: Ya, I understand.

SENATOR CARPENTER: And I don't think you've got a bill because I think it is so elastic. I don't think the courts, if anybody wanted to try it, would permit it.

SENATOR LUEDTKE: Well, I think it's got to be done every year. You can do it on a year to year bases or a session to session bases, but you can't go beyond that. I think your point is well taken that you couldn't pass a bill that said forever and ever we are going to do this.

SENATOR CARPENTER: And that's all this bill does.

SENATOR LUEDTKE: No, it doesn't.

SENATOR CARPENTER: There's no limitation on it as far as time is concerned.

SENATOR LUEDTKE: Well, there is, in effect, the time is the minute the Federal government changes the Rule again, we have to pass another...another law.

SENATOR CARPENTER: Well, I just want to say one other word. This bill, for example, and I'm going to vote for the bill in its present form, only does what the amendment attempted to do. The Federal government, it's almost a preconceived and accepted philosophy, is going to allow all federally owned Building and Loan to become stock...stock operations. They are that way in about 50% of the states now. The only thing my amendment does and I'm not discussing it now because I will attach it to another bill and bring up the issue then, it just says we can do it now. It's one of those things that's acceptable in most places and a few people particularly oppose it for whatever the reasons are. They are well taken, but I don't think it represents the welfare of the state it was. That's all I have to say.

SPEAKER: Senator Keyes.

SENATOR KEYES: Senator Luedtke, I'd like to ask you a question. Why is it that the Banking Commission right now can not do by rules and regulations the same as the Federal government does by rules and regulations, and if we pass this, will this remove the statute from the book that forces the banks to follow statutes instead of setting up rules and regulations that coincide with the Federal government.

SENATOR LUEDTKE: No, it has nothing to do with that and the Banking Department. We, and the reason we can't do what you