

January 2, 1974

: I'll answer that for Senator Skarda. It does not include the silver and coinage transportation. It includes the following: audit and accounting media, business records, cash letters, checks, data processing media, and microfilm for financial institutions.

PRESIDENT: Recognize Senator Nore.

SENATOR NORE: I'd like to ask Senator Waldron a question if he would yield.

PRESIDENT: Senator Waldron yield to the question from Senator N ore.

SENATOR NORE: Know do you look for this to lower the rates of the carrying of these bank papers. Or will it raise it.

SENATOR WALDRON: Senator it neither raises it or lowers it. Is that..I think the outcome will be it will lower the rates that it would have last year. But what it would be, it would allow these people to negotiate the financial institutions could negotiate with the carrier they wished to contract or common carrier to get a lower rate. One of the things is the bigger truck lines. They really don't need a bigger truck for this type of transportation. They been doing it in station wagons and that sort of thing, and that was one of the problems, Senator Nore. But this itself has no effect to lower..the raising or lowering. It just lets them not be regulated by the tariffs established by the Public Services Commission. Therefore they can negotiate as one business man to another for the rate that will be charged.

SENATOR NORE: Well what if a...probably a official of some large bank probably owns one of these carriers. He could jack up the rates just as high as he felt like it. Couldn't he.

SENATOR WALDRON: No, actually this bill was requested by the financial institutions here in this city, and I don't think they're.. They own a number of things, but I don't think they own any of these common carriers. Senator Carpenter wants to say something at this point so..

SENATOR NORE: Well, who owns Wells Fargo.

SENATOR WALDRON: I don't know Senator. I have no idea.

PRESIDENT: The chair recognizes Senator Cavanaugh and then Senator Carpenter. Senator Cavanaugh we're debating LB438 here as amended.

SENATOR CAVANAUGH: Senator Waldron answer a question. What's the special situation here as opposed to other people who were regulating it.

SENATOR WALDRON: Well the special situation, Senator is that these are ...They have to go through the clearing house in Omaha the way I understand it. And these have to be transported on a daily basis and usually done at night and at the close of business. And then they've got the ones that are up there. They've got to come back down here. Then they are transported back early in the morning before business hours of the bank. It's sort of a special case that was not covered previously until we adopted some new laws. I think it was about 3 years ago. And so then they came under this. And it had the effect of raising their tariff considerably. And it was not intended to cover these, the way I understand it as explained to me, but they were. So we are just exempting them and putting them back where they were a few years ago where they can negotiate freely with the carrier on what their rates shall be. It's a specialized carrier service actually