

SENATOR GOODRICH: Mr. President, members of the body, as has been...

SENATOR BEUTLER: The call is raised. Excuse me, Senator Goodrich.

SENATOR GOODRICH: As has been explained, all this bill does is gives the real estate brokers the right to have their trust account, real estate trust account in a federally chartered savings and loan association as well as a bank. It doesn't eliminate the banks at all. It doesn't change their status whatsoever. It just says that it can also have their real estate trust account in a savings and loan. The main reason for this, number one, is the equal treatment of financial institutions in any community. Also the fact that, as I said before, if a bank happens to fail in that community, a savings and loan branch or a main office might be the only one left in that community with which the brokers can operate with a trust account because the bank was closed or something. Well, you want the real estate industry to keep going even if a bank did fail, so, consequently, it would be very beneficial to the real estate broker in the community as well as the citizens of your community to have this available to them. All these financial institutions, since they are federally chartered, should be treated equally. There are any number of reasons, for example, that it would be convenient for the community itself to have this available to them and I would suggest that we advance the bill, treat the financial institutions equally, and let it go at that. I would move to advance the bill.

SENATOR BEUTLER: Senator Beyer.

SENATOR BEYER: Mr. Speaker and colleagues, I have opposed this particular piece of legislation in committee. We had another bill in committee that would have allowed the savings and loans to deposit public funds. That was killed. Senator Goodrich talks about being equal with the banks. Then maybe they ought to apply for a bank charter. Maybe they ought to go and publish call reports so you can see what their financial status is. Also, the fact I have requested and have not received from the savings and loan to this date yet, I have requested what their deposits are in a community and what they are investing back in that community but they will not make that information available. So they