

the retirement monies that school teachers, judges, and highway patrolmen and so forth, and so definitely, this is going to be very controversial, this amendment which Senator Carpenter has put on the bill so I guess I'll just have to go ahead and say let's consider it to be controversial.

PRESIDENT: Okay. We'll pass over it. Thank you, Senator Proud. That brings up then the general file consideration of Senator Murphy's L.B. 441.

CLERK: L.B. 441. Introduced by Senator J. R. Murphy of the 17th district. (read) There are committee amendments by Senator Fred Carstens' Banking Commerce & Insurance Committee.

PRESIDENT: All right. Chair recognizes Senator Fred Carstens.

SENATOR CARSTENS: Mr. President and Members of the committee, uh, chamber, this committee amendments are corrective technical amendments that have no, make no changes in the bill which Senator Murphy will shortly explain and only provide for clarification of the bill and some omissions that have been left out in the drafting. I move the adoption of the committee amendments.

PRESIDENT: Any more discussion of the committee amendments? All those in favor of adopting committee amendments, please say aye. Those opposed say no. It is so ordered, committee amendments are adopted. Back to you, Senator Murphy.

SENATOR MURPHY: I move that L.B. 441 be advanced to E&R for initial. L.B. 441 deals with one-bank holding companies. There are only two references to holding companies in the statutes of the State as they now stand and none to one-bank holding companies. Notwithstanding this, we have over 100 one-bank holding companies in the State that are presently regulated by the Federal Reserve. This bill is a bill that will put into the statutes of Nebraska an acknowledgement that there is such a thing as a one-bank holding company. It will reserve any future or anticipated necessary regulation to the Director of Banking. It does not say that he shall, it says that he may which was one of the amendments in committee, require that one-bank holding companies register with him and that if he elects in the future, out of what he may deem to be a need, that he may institute rules and regulations so that he can, in conjunction with this control of State banks, have some degree of control on one-bank holding companies which at the present, we do not have and as of this moment, have not needed to all appearances.

PRESIDENT: Any more discussion of 441? Question is shall L.B. 441--Senator Whitney?

SENATOR WHITNEY: Will Senator Murphy yield to a question, please?

PRESIDENT: Senator Murphy, will you yield?

SENATOR MURPHY: Surely, yes.

SENATOR WHITNEY: Does this affect in any way the one-bank holding companies in the State of Nebraska that now exist?

SENATOR MURPHY: At the moment it has no effect on it, Senator because the Director of Banking is presently receiving copies of all the reports required by the Federal Reserve. We made this permissive so that they would not have to mandate a whole new set of reporting forms and procedures. Really, he has no authority right now and unless he deemed necessary, this bill would have no change whatever because he presently is receiving