

right, under the law it provides for the setting up of one guarantee corporation for all of these different types of entities. They are not required to join but they can join. As John mentioned, this corporation has been in existence for only one year and some of the people who could join are not joining because they are unhappy with the mechanism set up in the corporation. In fact, the corporation does need to be fine tuned as the Banking Department has recognized and the industrial loan industry is very concerned about this fine tuning because they want stability in their industry and they want that stability through guarantee of their deposits and of course they want that for a selling point too from the consumer point of view it is a good thing, I think that we all recognize for the consumers to be protected by this deposit corporation too. So, this is a bill that hopefully is good for industry and good for the consumer. I'll just run through very quickly the major changes that are made. The bill specifies the annual amounts that depository institutions are forced to contribute to the Guarantee Corporation, it sets those out very clearly now in the law. Secondly, it strengthens the board of the depository institution by allowing the board under certain conditions to examine member corporations, to participate with the Department of Banking in examination of member corporations. It can request the Banking Department under certain situations to assume control of certain member corporations and if the Banking Department is not interested it can even go ahead and request the court system to order the Banking Department to cease control of particularly depository institutions if there is some question about their financial stability. Those are the major items. There are also some clarifications in terminology a half a dozen of those which are minor points. I think that I will leave it at that and invite your questions. I would move the bill, Mr. Speaker.

SPEAKER MARVEL: Senator Keyes, do you have a question on this bill?

SENATOR KEYES: No. Come back to me before you close on it.

SPEAKER MARVEL: Well the motion now...we have adopted the committee amendments. The motion is to advance the bill.

SENATOR KEYES: Go ahead and advance it.

SPEAKER MARVEL: The motion is to advance 443 to E & R for Review. All those in favor vote aye, opposed vote no.