

don't get so powerful that they become the sole voice in the state for financial opportunity, and we are going to cap them at 12 percent. As a matter of fact, there was a floor fight between Elroy Hefner and John DeCamp on the deposit cap of bank holding companies, and Elroy won and John lost, and the body followed Elroy Hefner's suggestions as I recall for the bank holding company deposit cap lid. Well, here we have got a, what, a 25 percent increase in the total amount of deposits that a bank can hold in a holding company, and I will tell you this, I sat in the Banking Committee and I didn't hear one explanation to justify it. I did, I mean I heard the RTC argument about the savings and loans and once we got that out of the way, then they said, well, yes, you are right. We would not want to restrict our ability to be purchased or to purchase others if we don't have room to grow.

PRESIDENT: One minute.

SENATOR LANDIS: Here is my point to you. This comes up on Monday morning. This is new language. We are talking about hundreds of millions of dollars in deposits here, and I will be fascinated to hear the rationale for number one, because, frankly, it was less than persuasively stated in the Banking Committee. And if there is new rationale, new justification for number one in this amendment, let's have it on the floor. I subscribe completely to number two. Want to vote for number two in this amendment, think it is a good idea, think it is good policy, we should enact it, but, number one, I want to hear about it, why we are adding hundreds and millions of dollars to the negotiated and hard-fought Bank Holding Company Act of several years ago. I don't know and I am up for hearing today as to why that should be. I will renew my light and I will look forward to a chance to hear from the proponents why we should do this.

PRESIDENT: Thank you. Senator Wesely, please, followed by Senator Schmit and Senator Conway.

SENATOR WESELY: Thank you. Mr. President, and members, I appreciated Senator Landis pointing out the distinctions in this amendment which I had not, at first glance, recognized. Let me first begin by suggesting it is in order for us to make some adjustment in the cap on multibank holding company holdings in the state and go back to the beginning of the issue, because when we did pass multibank holding company's legislation, there