

SENATOR MAURSTAD: Mr. Speaker, I would move to adopt the E & R amendments.

SPEAKER WITHEM: You've heard the motion. All in favor say aye. Opposed. The E & R amendments are adopted. Mr. Clerk.

CLERK: Senator Landis would move to amend, Mr. President. The amendment is on page 1406 of the Journal.

SPEAKER WITHEM: Senator Landis.

SENATOR LANDIS: Thank you, Mr. Speaker, members of the Legislature. This is in the Journal and the ideas in this amendment have had public hearings. They are basically ideas that have appeared in some bills by Senator Fisher, who has cosigned the amendment and I think I invited to cosign the bill. The first of them is an amendment which would actually use the elements of LB 882, which was introduced and advanced unanimously by the Banking Committee to clarify the role of the Banking Department in handling confusing names by financial institutions. We had some testimony, particularly in the Omaha area, of potentially confusing banks names and S & L's names in that area. Currently, we have a confusing name statute, but it applies only to state banks. This makes clear that the Department of Banking can order a financial institution, which means a bank or a savings and loan or a credit union that is junior, in time in the use of its name, to change or modify its name and prevent confusion. One of the things we're not clear is to whether this power resides or should reside in the Secretary of State or the Banking Department, and this makes that very clear. Again it expands the list of financial institutions to which this applies and it puts it in Chapter 8, which is the banking chapter. Senator Fisher, by the way, worked this out with elements of the Omaha financial community, the Secretary of State and the Banking Department when he brought this...the final language back to the committee for its unanimous approval. The other idea that's in the amendment constitutes changes in the deposit of public funds. Again, it's one of Senator Fisher's bills, LB 725 was introduced primarily to clean up a problem that the State Treasurer, Treasurer Heineman, found in the safekeeping of state funds. There had been a question from the Attorney General as to what kind of instruments could be used to pledge for the safekeeping of state funds. When the state puts our money into banks those banks