

February 6, 1979

LB 124

so guess who won it? The Legislature, and that little old \$800,000, \$900,000 program as I read the paper is now rather indefinitely within one year somewhere between \$2 million and \$3 million. Now, gentlemen, we cannot take enough money away from the people of this state to fund every federal program that collapses and, accordingly, I think Mr. Haberman is right. Let us confine ourselves first to funding our own programs, those things which we deem to be needed, and not be funding isolated programs in certain communities who have the facilities, who have the tax base to fund them themselves if they wish to do so and if they feel that need is there. That program will certainly not reflect in many outstate territories and I think it is unfortunate and unfair that we improve one area at the expense of another when it is so terribly obvious that that is what we are doing. Mostly let us not start fielding every foul ball that the federal government hits our way. We don't have the financial resources to do it.

SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: Senator Chambers.

SENATOR CHAMBERS: Mr. Chairman and members of the Legislature, I would like to ask Senator Murphy a question or two, if he would yield.

SENATOR MURPHY: Yes, sir, Senator Chambers.

SENATOR CHAMBERS: Senator Murphy, what is the FDIC?

SENATOR MURPHY: That is normally known as the Federal Deposit Insurance Corporation, I believe, Senator Chambers.

SENATOR CHAMBERS: And what do they do, generally?

SENATOR MURPHY: Their principal function is to audit various bank procedures and they are an insurance company to protect within limits deposits of the individual in banking or other financial institutions.

SENATOR CHAMBERS: All right, and although they could be called a public corporation impressed with a public trust, where does their money come from?

SENATOR MURPHY: Ah, Senator Chambers, you stuck your foot right in it. All of the funds that the FDIC has in its possession now or at any other time is levied against the banks who are participants in that fund.