

when they are needed that they are going to be there to provide the kind of support that any reasonable person could expect. So I would urge that the bill be advanced, that the amount as proposed would be what would be an initial A bill and recognizing that it is certainly less than what would be appropriate in terms of any interest earnings at all on that, those funds, but I would hope the body would advance the bill and put in the A bill with the amount called for in the fiscal note.

SPEAKER BARRETT: Thank you. Senator Wesely.

SENATOR WESELY: Thank you, Mr. Speaker, members, Senator Schmit's comments about the S & Ls brought to mind a couple of quotes I have heard recently and this rash of failures, first in Nebraska, these small banks guaranteed by our NDIGC and now the S & Ls throughout the country. Somebody asked, Willie Sutton, (phonetic) a bank robber, why he robbed banks, and he said, because that is where the money is. Recently that has been converted now to another comment and that is the best way to rob a bank is to own a bank now and certainly we saw that in the case of Commonwealth and we've seen it in a case of a number of these S & Ls and there has been accusations about State Securities in this regard. And, clearly, we've had some massive corruption and mismanagement and misappropriation of funds. Franklin Credit Union is another example. We've had a rash of these. The 1980s have been very hard on our confidence in financial institutions. They run the gamut from these banks we're talking about here today, these NDIGC organizations, to the credit union up in Omaha, to the S & Ls around the country, but we stood by in the federal level and kept those guarantees that were made and are reimbursing depositors no matter how much it hurts, no matter how much it costs because it is important for the stability of our financial institutions and our financial underpinnings of our economy to do that. Similarly, the public purpose served by this bill that affects the whole state is to make sure everybody knows that our word is good and that when we make a commitment we keep it. It shouldn't be just a federal mandate that that word is kept but that it ought to be a state one as well. And in addition, if we ever are going to deal with this issue it appears to me that this is the time, if ever a time, this is that time to move and act on this issue. There is the money available. We haven't had it available in the past. That has been one of the big reasons people have opposed this legislation and I understand that. But clearly,