

Corporation. The NDIGC is a corporation formed under the laws of the State of Nebraska for the protection of deposits and savings in certain financial institutions in Nebraska. And then in the middle it showed how all of their accounts were insured up to \$30,000 and, in fact, in this one brochure I have it says how a husband and wife and two children may have insured savings totaling \$420,000 if they put it in the various accounts. And then if you read on in this brochure that they received, it said each member institution of the NDIGC must maintain minimum standards which have been established by the corporation for the protection of depositors. It continues, the Nebraska Department of Banking and Finance has standards which each institution must maintain. And then it closes with these words, the corporation and all member institutions are examined by the Department of Banking and Finance of the State of Nebraska. Certainly anyone who came into that institution and looked at this brochure would think that the State of Nebraska was behind that \$30,000 guarantee. I don't think any average citizen or even you or I would go into that institution and not believe that, in fact, if you deposited \$30,000, that that account would be guaranteed and would be reimbursed if something happened as far as insolvency of Commonwealth or State Securities or American Savings. But, of course, we all know the history, we all know what happened at Commonwealth with the fraud and the corruption and the graft that occurred there and we all know how underfunded the NDIGC was. But it seems to me with those assurances that were provided in this type of brochure and also in the assurances that were provided when we passed the law and set up this whole industrial savings and loan system, that we, in fact, made a moral commitment, a moral obligation to cover any losses that would occur as a result of that establishment of that system. Senator Landis mentioned about interest rates. If you look at the handout that I gave you, it lists the interest rates in 1981 according to the Lincoln Star with the various institutions, also in 1983, and if you compare those interest rates, you'll see that Commonwealth Savings and State Security Savings interest rates were not out of line with...

SPEAKER BARRETT: One minute.

SENATOR McFARLAND: ...with other industrial savings and loans and other institutions in the State of Nebraska and, in fact, there were some that were equivalent to or even surpassed Commonwealth as far as what the interest rates were. So I don't even think you can say that perhaps the Commonwealth depositors