

lost some money, that from that time on we changed the statutes to require the banks to provide collateralization for any amounts above that and that collateralization would be enumerated in such a way that it would be guaranteed securities that would back up our deposits to protect the public's interest. What this simply does is in that enumeration it adds these participation agreements which Senator Johnson alluded to are backed by the Commodity Credit Corporation and are also designed in the provision such that they are collateralized to the tune of 110 percent which then gives some flexibility to make sure that we actually have more on deposit protecting the funds, making sure these are all protected. I think, by the same token, this particular new technique of providing available borrow...lendable funds for the purchase of agricultural products will enhance the agricultural markets as well. So, as you put those two things together, it's good for the bankers, it's going to be good for the agricultural community, it's going to be good for the general public in terms of protecting their funds because these are guaranteed in a very similar fashion to T-bills and other instruments. So, with that, I would strongly urge the body to accept this amendment and allow this technique to be used because right now Nebraska bankers, I'm sure, would have...would be less excited about buying these particular participation agreements if, in fact, they can't use them to collateralize (inaudible) because they're going to be sitting on them for a long time. These are long term instruments and so by being able to use those as a basis of supporting those deposits, I think the lending institutions are going to be more excited about being involved with these particular types of securities. So, with that, I would suggest and hope that you would suspend the rules and adopt these two provisions onto LB 377.

SENATOR LABEDZ: Senator Kristensen, on the suspension of the rules on LB 377.

SENATOR KRISTENSEN: Thank you, Madam President, and members, I am the principal sponsor of the underlying bill, LB 377, and I rise solely for the purpose to say that I have no objection to Senator Weihing and Senator Johnson bringing their amendments to the bill. In fact, I have signed off on these amendments and I would urge you to vote for the rule suspension. Thank you.

SENATOR LABEDZ: Senator Wesely. Thank you, Senator Wesely. Senator Johnson, there are no further lights, would you like to close on the rule suspension?