

wasn't operable. We're going to find other individuals who will do the same thing. The Congress has attempted to pass a bill that will bail them out, and they do not have the situation in a manageable condition. In the meantime, if you have seen the list of properties that have been advertised for sale that are owned by savings and loans, it's like the New York City catalog, the New York City phone directory. We will see billions, upon billions of dollars of taxpayer dollars spent to make new billionaires, who will be in a position to benefit from the financing that will be available to certain individuals and certain entities at the expense of the taxpayer. If the final analysis is ever drawn on this situation, ladies and gentlemen, it will be a day of infamy for this country of ours. And to the extent that we do not acknowledge it and discuss it and talk about it and try to correct it, we are all guilty. So we have no choice but to pass this bill. But, if anyone thinks the passage of this bill is going to make it impossible...

PRESIDENT: One minute.

SENATOR SCHMIT: ...or possible to correct the ills of the past, we know better. I don't believe it's touted that way. Senator Landis did not explain it that way. But the basic problems of the savings and loan industry are still there and going to be there because they were impregnated in the institution of finance back in the 1970s, and they were...became worse in the eighties, and as we stumble into the nineties they're going to continue to be there. It's unfortunate, because the Congress is not going to acknowledge the basic problems and take remedies to correct it.

PRESIDENT: Thank you. Senator Barrett, please.

SPEAKER BARRETT: Thank you, Mr. President and members. Just a couple of things for the record, I suppose, as much as anything. As I indicated earlier, the purpose of LB 1153 is to bring Nebraska into compliance with the federal law. And, yes, Senator Schmit, there are multitudes of problems out there yet. And this is an effort to at least start in the right direction, as far as I'm concerned. Congress passed Title XI because of the S & L problem, and they found that inflated appraisals were a part of the S & L problem. They found that conflicts of interest among appraisers, thrift operators, real estate developers, a lot of problems out there. So, as a result, they mandate that effective July 1, 1991, all appraisals which are