

SENATOR CHAMBERS: All right. Mr. Chairman and members of the Legislature, if that is true, I can see why members would sign this resolution. However, I don't think you are going to win it. But even if my opinion is that you won't win it, that shouldn't determine whether or not you pass the resolution. What I am really concerned about is directing the Attorney General to initiate a lawsuit. There has to be discretion, there has to be the opportunity to review the facts involved and see whether or not he thinks that such a lawsuit should be initiated. Personally, I can see a distinction that the government would make between the very large banks and these little "rat race" operations in Nebraska. There are no large accounts in Nebraska banks which would impact on the national economy, and as far as integrity, that means nothing. You can look at how the Legislature is doing with reference to Commonwealth. They can tell this state that you knew the accounts were insured up to \$100,000. Rather than invest your money according to a prudent person rule, you gambled. You said that although we know these accounts are not insured beyond this amount, you put the money in these banks and the little "rat race" operations failed. You can't plead ignorance of financial matters as individual depositors might plead in the Commonwealth instance. You have people trained and paid to understand these matters. So since Nebraska gambled, were I the FDIC and knowing Nebraska is as small a state as it is, as insignificant as it is, as inept and ineffectual as its representatives in Washington are, I would tell Nebraska to go jump in the lake. And then if a large bank in New York were about to go under and accounts in excess of \$100,000 were involved, I would pay them off and I would tell them just as the FDIC and then representatives of the federal government itself said, in the Continental case, we will take all 12 branches of the Federal Reserve and make sure there is money to pay off these accounts. They felt, at the federal level, that were Continental allowed to go under that would put a serious crimp in the economy of the country. The trustworthiness...thank you, Mr. Chairman. The trustworthiness of the institutions in which these large amounts were invested with encouragement from government officials, those large accounts didn't just happen to fall there because people liked these banks. They got assurances. There were not only foreign investors, there were large domestic pension funds invested in Continental also, and to make sure that none of these failed, the government did what it felt it was forced to do and that was