

Speak to the bill, speak toward the advancement of the bill, and speak toward the issues that were raised by Senator Haberman. Now history is history and we can't rewrite or undo or redo what happened to the industrials in the State of Nebraska. We go back to 1979, and that period of time of '78 and '77 when we came forward with an NDIGC and we had these steps taken by the Legislature and the steps that were then taken by the Banking Department, and I would submit that it is very similar to the Tar Baby story where you get one foot stuck, one paw stuck, the other paw stuck, the other foot stuck, and pretty soon you have got your foot stuck right in your mouth, and that is where we are right now because we made the initial mistake when we set up the representation of this NDIGC that included the industrials, raised it from \$10,000 to \$30,000. We knew that there were problems in '79 with the financial situation. We knew again further in 1981, as I pointed out the other day, that in 1981 the Banking Department knew of criminal actions that could be taken, and still nothing was done. And still nothing was done, and as time passed, there was still nothing done. And then in 1983, the State of Nebraska got all four paws and feet combined stuck because we knew of a felonious activity, we knew of a \$30,000 guarantee on the deposits. There was an FBI letter. There was nothing done. Representations were made. The guarantee or the insurance or whatever you want to call it was put out with the approval of the State Banking Department. If people had a question about it, they called the State Banking Department, and the State Banking Department represented that not only was the NDIGC adequate to cover...

PRESIDENT: (Gavel.) Let's have order in the Chamber please. The conversation level is too high, please. (Gavel.)

SENATOR HARRIS: Thank you, Mr. Speaker. Not only did they represent that the NDIGC fund was adequate to cover those deposits up to the \$30,000, they represented that the institution was doing well. As a matter of fact, the reports put out under the regulation and with the approval of the Banking Department showed that there was an institution that had in excess of \$7 million in capital, which it translates in layman's terms to net worth, and this was represented to the people. There were representations made all along the way. They were reinforced. Mistakes were made and we are stuck. Senator DeCamp can talk about