

SENATOR BARRETT: Mr. President and members, in light of the position that I feel that I am compelled to take on the advancement of the bill and because this bill, 713 is a priority bill of Senator Harris, and out of deference to Senator Harris, I would yield to Senator Harris. Thank you.

PRESIDENT: Senator Harris, you have the floor.

SENATOR HARRIS: Mr. President and members of the Legislature, people of the State of Nebraska, people of the United States, people of the world, I am trying to make a point by that introduction. When Commonwealth closed, they assumed it was an isolated event. It did not reverberate throughout the world. It did not reverberate throughout the United States or the state. I submit to you that the eyes of many states are currently on Nebraska. The reason for this is that these things are noticed by depositors all over the country. When they closed the institution in Ohio, one of the first things that came to the front was that they saw the news stories on Commonwealth in Nebraska, and that was caused by the failure of an institution or a securities firm in Florida, and as a result of all of that, we had a decline in the dollar on the international market. Now this is a matter of history. This is a fact. There are other states out there that have similar situations, a long list of states. Everyone assumes that Ohio is taken care of. I assure you, it is not taken care of. They are still arguing over that. We are about to set a precedent that is going to have ramifications not only for this state and the future as has been discussed on the floor of this Legislature, but as to the United States and ultimately to the world and the ability of this state, this nation to keep confidence in our financial system. The eyes of the United States, especially those states that have industrials, are on us because they have depositors in those states who are watching what we do to show that there is a responsibility on the part of the state to properly regulate, to properly administrate, and that the states can be held responsible, and the federal government can be held responsible for its actions. Mr. President, I would like to thank Senator Barrett for his fair and even-handed treatment of the situation. I understand the position that he is in. I understand the position of the senators that are from the rural districts. My home town is McCook, Nebraska, and when I first took my position on Commonwealth, I was attacked in the press to the point where I went back and spoke to a joint meeting of the