

statement, I think it would be appropriate.

PRESIDENT: Senator DeCamp.

SENATOR DECAMP: Mr. President and members, for the record, I have never made any secret of the fact that this bill is a major bill that rewrites the whole system of finance and banking in the state and it is a calculated risk. Some of the concepts, some of the concepts embody some of the very things that got Commonwealth in trouble. However, it is a truly calculated risk. The banks had about 150 some million in losses last year. There is every indication there will be as much or more this year. This situation has never occurred before. You have a new world in terms of deregulation and so the bill attempts to bring in ten or so completely new principles that only a couple of years ago or even a couple of months ago would have been heralded as heresy and too dangerous to even think of attempting. At the same time, I think you have to do them. You have to take the calculated risk. I am going to tell you something else. I am not sure...I am not sure...I am not sure but what we won't have to have a special session or at least by January be ready to deal with a problem almost bigger than the bank problem and bigger than everything else and that problem is, as I have suggested, the whole Federal Intermediate Credit Bank system. I just said that the banking system of the entire State of Nebraska lost 154 million last year. I am going to guess that I wouldn't be too far off if I predicted that the Federal Intermediate Credit Bank in Omaha might be looking at a \$200 million loss between now and January. Needless to say, you can figure out the impact of that and, yes, at some point, whether we like to admit it or even whether the officials of the Federal Intermediate Credit Bank want to face up or admit it, there is going to have to be some form of federal intervention and it is my honest suspicion that that federal intervention can only occur and will only incur in partnership with state involvement. So I do caution you, 653 is a major bill. It does change the system but I think you need to pass it. I ask you to pass it and take that risk and it could potentially be of more impact and significance to Commonwealth than the 8.5 million.

PRESIDENT: Do you have a further comment, Senator Schmit? Be to close.