

CLERK: Mr. President, a motion was filed by Senator Remmers that LR 1 be raised pursuant to Rule 4, Section 3, and that rule requiring the Executive Board to report the reference of study resolutions.

PRESIDENT: Senator Remmers.

SENATOR REMMERS: Mr. President and members of the Legislature, this resolution was introduced in good faith. I...it seemed like we had a lot of protest to the resolution as to our motives. It seems to me that some protest almost too loudly. I believe that having disposed of Commonwealth that the people who had their deposits in State Security and American Savings deserve the same consideration and I think from our own standpoint as a Legislature. We have been charged with being irresponsible in not seeing that the affairs of these institutions were taken care of in a businesslike fashion. Now I don't know if there is anything wrong, why these institutions failed. Did they fail because of the economy? Or did they fail because of bad management, or what it may be? But I think the Legislature should know what has brought about these failures because we may need more legislation to see to it that institutions of this type or any of our financial institutions don't get into this kind of a position again. I think it is very important that this be considered and I think the Executive Committee should be asked to make a report on this issue. Thank you.

PRESIDENT: The Chair recognizes Senator Beutler.

SENATOR BEUTLER: Mr. Speaker and members of the Legislature, in the first instance the Executive Committee did call itself into session and the Executive Committee has been considering the issue. And I indicated to Speaker Nichol whatever his desires were with regard to the goals of the session and taking the time of the membership with the session we would abide by. We made the offer to go back into session. I am very happy with Senator Nichol's decision and one of the reasons that I am happy with it is because precisely the resolution that we are debating right now can be done by the Executive Board when we are out of session, that is we have the prerogative under the statutes that this body passed to have an investigating committee precisely like the one that is being suggested to you and we are perfectly capable of taking that up and discussing it