

closed when the first danger was recognized, a lot more money could have been saved. By keeping the system open, by trying to keep it afloat, essentially what happened was that even more of depositors money was lost. And so we, the executive branch, the system itself essentially played with the depositors' money, I think with good intentions trying to save all their money, but nevertheless, it was their money at risk and that, too, I think is part of the responsibility that we need to bear. Having reminded you of those things, let me remind you also of what has happened around the nation. Let me remind you of the fact that every state, to my knowledge, that has set up an industrial bank system in the end, fundamentally, backed up the guarantee of depositors accounts. Nobody let their depositors take the kind of losses that are being taken in the State of Nebraska. And let me remind you that the federal government itself, FDIC, the Savings and Loan Guarantee Fund, you know there was a time back when this Commonwealth episode first came up...

SPEAKER BAACK: One minute.

SENATOR BEUTLER: ...when it wasn't all clear in federal law that the full face in credit of the government of the United States was behind these funds. In fact, when these industrial bank insolvencies came up and their funds were found to be inadequate, that question was raised. And immediately the federal government took action to make clear that the full faith in credit of the United States government was behind those funds and that is what other states have done, and that's what we should be doing. We should find a way. The courts made it very hard for us to find a way. Our Constitution is strict and has also been interpreted very narrowly. But it is clear to me now, as it was years ago, that the right thing to do is to find a way and we continue to struggle to find that way and I appreciate the Legislature keeping an open mind to that struggle.

SPEAKER BAACK: Time.

SENATOR BEUTLER: And I hope you will give consideration to Senator Schmit's effort. Thank you.

SPEAKER BAACK: Thank you, Senator Beutler. Senator Schmit, you're next.

SENATOR SCHMIT: Mr. President and members, I do not like to belabor the point, but I believe that Senator Beutler has again