

were looking for a higher...a necessarily higher rate of interest and taking a risk at all. In fact, other institutions were offering higher interest rates at that time. And those depositors at those institutions have not lost any money as a result of the collapse. I have a letter that was sent to me recently, I'm sure you've received hundreds of letters from all of the people and depositors at those institutions who have been urging you to vote in favor of this bill. This one talks...is from a Mr. Duel, he lives in New Jersey right now, but he says, over 50 years ago my father became a depositor of State Securities.

SPEAKER BARRETT: Time.

SENATOR McFARLAND: Through him I invested...he invested money for his children's education, and, of course, they have come up short. I would urge you to reimburse people, like Mr. Duel, and urge you to vote to advance this bill. Thank you.

SPEAKER BARRETT: Senator Crosby, followed by Senators Coordsen and Haberman.

SENATOR CROSBY: Thank you, Mr. Speaker. I yield to Senator Korshoj.

SPEAKER BARRETT: Senator Korshoj.

SENATOR KORSHOJ: Mr. Speaker and members, thank you, Senator Crosby. I want to take up one more time on this interest issue. Nobody is speaking about it, and I think we've got to address it here on the floor. It's roughly, what, 8 or 9 million dollars, Senator Landis? Which is about 20 percent of it. I hate to compare private business with government, because there is nothing similar about them at all. But many, many times I have had to go to court and try to collect money owed me in my business, plus interest. If I get my customer to sign the statement, I can charge him 18 percent interest. If he doesn't sign, I get the statutory amount of 9 percent. I've hardly ever collected a dime of that. When we get to court and they don't have the money, or shortage of it, the judge will say, do you have to have interest? I drop it like it's a hot potato. I think the principal is very important, it's their money and I know the interest could possibly be theirs, but I don't think we should consider the interest. Not enough people are speaking about it. I've heard the same thing, that these people were