

PRESIDENT: Senator Lamb.

SENATOR LAMB: Mr. President, members, my reason for putting the bracket motion up there is to get an opportunity to speak, and I will withdraw it. But I wanted to make a point that I don't think has been made here. We certainly are in sympathy with the problems that have been developed because of the failure of these banks. But...and, Senator Landis, if you could help me with the numbers because I have not looked it up, but I remember in previous years when we debated this issue that the great majority of the money was in Commonwealth before there was the \$30,000 guarantee. Is that correct?

SENATOR LANDIS: A majority...the growth of the amount of money in Commonwealth was significant, but there was a good, healthy portion, and certainly majority is the right word, prior to the \$30,000 guarantee.

SENATOR LAMB: If I remember something...it was something like a \$12 million growth after the guarantee. But before the guarantee there was something like 50 or 60 million, and then later it was maybe another 10 or 12 million dollars later. I wish I had the exact numbers.

SENATOR LANDIS: I'll give you some...perhaps we can agree to this. My recollection is 46 to 66 over the course of the 10,000 and the 30,000 dollar guarantee.

SENATOR LAMB: I don't think it was...I don't think there was that much, but I could be mistaken. But my point is this, the great majority of the people who put their money in Commonwealth and, as has been stated, they are certainly good, great people, working people who saved their money and I know that and I sympathize with them. But the fact of the matter is most of them put their money in there for the higher interest rates. They did not put it in there because of the guarantee. A few of them, after there was a guarantee, did put in more money, but that was a relatively small number compared to the amount of money that was in there before the guarantee. So...and then, beyond that, we have already paid them \$8.5 million. So, there...for most of those people the guarantee was not the reason they put the money in there. They put it in there because of the higher interest rates. So you can talk about a moral responsibility, but, in my opinion, there is not a moral responsibility for the great majority of the funds that were