

committee studying that legislation had concluded that that legislation should have never been passed by this Legislature, but it was. Then the problem even increased in magnitude when once the insolvencies occurred and once it was discovered that the funding was not there to reimburse depositors, that this crisis and the legislation to reimburse the depositors was then used as a political tool and it was always the subject of political games that were apparently played in the Legislature. I am told initially that the reimbursement for the depositors was always played off against the lottery proposals. More recently, last year, in fact, it is my understanding that the teachers' salary increase was played off against the bill to reimburse the depositors at American Savings and State Securities and Commonwealth. The understanding was that if the bill passed, that then the teachers' salary increase would be vetoed. This bill has really and this proposal to reimburse depositors has never been really given a, I don't think, a true consideration on its own merits and independently of all the other spending proposals concerned. It's a trite expression and I know it has been said many times before, but my own view is that to restore the dignity and integrity of our state, it seems incumbent on this Legislature to reimburse the depositors. In similar situations in other states, other states have stood up and said, yes, this is a wrong done to these depositors. Similar situations in Ohio, Maryland, I think, California, I think there were three or four other states, each time savings and loans of this nature were declared insolvent for whatever reason, the state legislature came forward and in some way or another reimbursed the depositors so that they did not lose their savings, their life savings. Most recently, we've had the national crisis in the savings and loan industry and billions and billions of federal dollars have been put...set aside to make sure that the depositors or that, excuse me, the savings and loan industry has been...

PRESIDENT: One minute.

SENATOR McFARLAND: ...protected from any real crisis and chaotic financial catastrophe. It seems particularly appropriate now that we show a courtesy to Senator Landis and at least allow the issue to be considered right now, that we suspend the rules, consider this bill on its own merits, independent of other bills that may be pending or may be on down the road, consider the issue in isolation at this particular time, vote your conscience whether you believe that the