

correctly given some of the new legislators some good historical background here which is important. I believe it is difficult for those of you who have come here in the later years to know just how the entire Legislature and every governor who has been involved in this issue has anguished over this injustice. I think it's important that we recognize that each time an election is held there are fewer of us on this floor who were here when the tragedy took place and, therefore, because time and distance are a factor in this sort of issue, I believe it's important that we address the issue now. I think that if this tort claim goes to the court on its own, I believe the courts could very well give the depositors more than the \$30,000 guarantee because over the past seven years they have lost millions of dollars of interest and I believe the court might look upon the responsibility very seriously as to what happened to those assets. And I think Senator Beutler touched upon the fact that had we been more aggressive in the protection of those assets, had we taken, perhaps spent a little money and really done a good appraisal, although we did have several, a good appraisal of those assets, we might have converted some of those assets into cash much more readily than has taken place, and for the benefit of the depositors, not for the benefit of second and third and fourth parties. I think it's important also to know, most of us realize that the FDIC has reimbursed thousands upon thousands of depositors for more than the \$100,000 in many large failures. And you know what, you know who is paying that? Every one of us, the Commonwealth, the State Security and the American Savings depositors, even while they lost their own money, are being called upon to pay a portion of those costs, and we'll continue to do so. The FSLIC crisis, serious as it is, has, of course, not yet come full circle and so we do not know where we are with that obligation. But many of these individuals today are called upon to make those contributions even while they lost their own money. I recall several of us discussing on the floor when the Commonwealth case first came up, what would happen if the state took over all of the assets, paid off the depositors and, in fact, ran the institution itself? I look back at that and I think properly handled under good advice and good realtor management, the state would not have lost any money and the depositors would have been made whole a long time ago. I want to point out also that it is somewhat difficult for me from time to time to explain to some of my constituents why I feel so strongly about this because I had an institution fail in my own district prior to the failure of Commonwealth and you know who made good? The board of