

cardboard or something up in their window in a place that everybody could see that this institution guaranteed their deposits up to \$10,000 by the NDIGC, and this meant to people that this \$10,000 was guaranteed by this corporation and it was providing that the institution had the money to back it up. Now we just as well form a corporation of Senator Sieck and me that we were this corporation and that they were guaranteed up to \$10,000 by Senator Sieck and me. It would have been just about as sensible but we didn't stand behind and say "NDIGC, you get your house in order soon enough so that you can take care of these losses if and when they come along." Little did we realize, of course, at that time that it would be the largest such financial institution in the state. Secondly, the thing that I think we did wrong was that we said we will turn it over to you, Department of Banking, that if they want to change the things in the NDIGC, it is up to you okay or not okay whatever they do. Well, they came along in 1979 and said we would like to raise this limit to \$30,000 per individual instead of \$10,000. The Department of Insurance didn't do anything about it, so it is okay. So we had a worse situation than we had before because they weren't raising nearly enough money in the first place to take care of losses such as we have experienced with Commonwealth. In my opinion, I don't feel right, and I understand that we don't legally owe this, but I don't feel right about turning away from the depositors in Commonwealth and saying to you, "Nuts to you. We don't legally owe anything. Our skirts are clean." My heart says that my skirt isn't quite clean and I wasn't smart enough at that time to realize, I don't know if anybody was smart enough at that time to realize that we should have said some things that we didn't say. So that is why I am supporting this bill. I don't know whether the depositors will accept this proposition or not.

PRESIDENT: One minute.

SPEAKER NICHOL: Fine. If they don't, then whatever else follows follows. But this for once, in my opinion, would be doing something at least besides spending millions of dollars for attorneys for which we have nothing to show, nothing to show as far as those depositors concerned and I am through, I am through spending money for anything other than trying to do something for those depositors and I am through with attorneys and hearings and all this stuff. We have been spinning our wheels and accomplishing something