PRESIDENT: Next...

CLERK: Excuse me, I have one new item, Mr. President. A new resolution, LR 55 by Senator Marsh and Senator Vickers. (Read. See page 704 of the Legislative Journal.) That will be laid over, Mr. President.

PRESIDENT: Are we ready for resolutions?

CLERK: Yes, sir.

PRESIDENT: May we have order in the Chamber. (Gavel.) Ready to begin reading the first item of discussion, LR 51. We will pass over, temporarily, LR 51. Are we ready for resolution 53?

CLERK: Mr. President, LR 53 offered by the Banking Committee and signed by its members, found on page 689 of the Journal. (Read.)

PRESIDENT: Senator DeCamp. May we have order in the Chamber please. (Gavel.) Order. Senator DeCamp.

SENATOR DECAMP: Mr. President, I will try to be relatively brief. There are a couple of reasons for the resolution. Obviously, the first one is to get our money back. The second one at least is to inform you of exactly what occurred in these particular situations. I think there has been a lot of misunderstanding. I know from the articles I have personally read in the paper, it would appear, it would appear from reading those articles that the money is already lost, number one, and number two, it would also appear that it is at risk or jeopardy in all the other banks. Let me explain the situation as quickly and briefly as I can. The FDIC in their official insurance insures up to $100,000. However, the FDIC has made it a policy nationwide particularly following the Penn Central collapse, after that one was finished, and with the collapse or imminent collapse of Continental of Illinois, the FDIC made it clear and then followed a policy of paying whatever amount was in the account. So if it was $10 million rather than $100,000, they made a policy of paying off and they did that for deliberate reasons. Very good reasons quite frankly, the reasons were these. The reasons were that if people, big depositors, felt their money was only safe to $100,000, they