

SENATOR VICKERS: Okay, I will be interested to hear your explanation of the second amendment then. Thank you, Senator DeCamp. Thank you, Mr. President.

PRESIDENT: The Chair recognizes Senator Lamb.

SENATOR LAMB: Mr. President and members, Senator DeCamp, I heard you explaining part of the bill which had to do with the situation which evolved with regard to State Securities Savings. As you remember, Mr. Copple had purchased some ranchland in Rock County which belonged to one of my relatives, about 2,600 acres in 1977. He purchased that on a 20 year contract. Then one month after Commonwealth closed, that contract was assigned to State Securities Savings rather than being assigned to the Commonwealth depositors or the Commonwealth depositors getting the advantage of that asset, that asset was transferred to State Securities Savings. I am wondering, does this bill as you are introducing it here, what effect does it have on situations like that where to a layman such as myself it seems that that asset should have gone to the depositors rather than to another institution which in this case was State Securities Savings? How does your bill affect that or does it affect that situation? Does it allow that to happen again?

SENATOR DECAMP: Okay, I don't know that I have an absolute answer because I must state, first of all, I contend there was no authority for Commonwealth or State Securities to engage in that transaction in the first instance and that it probably, it probably, if not criminally wrong, certainly violated the civil regulations on finance, and I am not altering those existing laws, which as I say I think were violated or hopelessly abused. When an institution does properly, legally, come into possession of property, as for example when Farmer Jones knows he is going to be foreclosed on and so he goes to the bank and he signs his property over to the bank in lieu of foreclosure, the bank has come into possession of that property, they then under my proposal would be able to treat that property in the best way possible rather than turning around and having to dump it on the market at an auction or whatever. They could manage it until such time they could get a reasonable price. They could lease it. They could farm it themselves until they could get something, and most important, they could treat it