

Savings & Loan Association

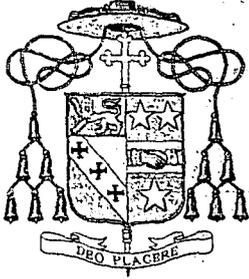
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January 16, 1989

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OFFICE OF THE BISHOP

Dear Sir,

In light of the great burden that will be put on tax payers because of the failure of some Savings and Loan Association to conduct their businesses properly and with a certain discipline of the lending and borrowing money, I am writing to you about a plan that I think can be somewhat feasible.

Instead of the United States government guaranteeing the depositor the replacement of his money if the S & Ls fail or instead of the government bailing out the S & Ls, what would you think of having each individual depositor insure his own funds in the S & L? It seems logical since individuals insure their properties; automobiles, real estate, personal belongings - jewelry, etc., it would not be unreasonable for them to insure their money if they deposit in banks, particularly in S & Ls. This would take an enormous burden off the Federal Government and eventually save the individual tax payers billions of dollars. I am outraged to the fact that the United States government is planning to spend a hundred billion dollars to bail out the S & Ls in the United States.

In fact, more discipline in government spending must be brought about to the Congress and the President of the United States or in a few years there will be a tax revolution in the United States. With the city taxes, county taxes, state taxes and federal taxes, the individual wage earner is being over-burdened with payments for government services and expenditures that are unnecessary. This is one of the areas I think the government can get out of the insurance business for S & Ls.

What do you think of this idea?

With kindly wishes, I remain

Sincerely,

Most Reverend Ernest L. Unterkuefler
Bishop of the Diocese of Charleston

President-Elect George Bush
Old Executive Office
Washington, D.C. 20501

Bush Presidential Library Photocopy