

and hammered on you, and hammered on you. You still don't know. I will guarantee most of you have not read the bill. If you did read it, you don't understand it. If you understand it, you have said, well, nuts, the banks want it. Sure, they want it. I talked to one of my good banker friends who was surprised that I was opposing the bill, and I said, do you know something? There are many, many ways to transfer equity and I said many farmers and many businessmen that I know of signed notes, 7, 7 1/2 percent. On the day of infamy, October 6, 1979, Mr. Carter and Mr. Volker deregulated the cost of money, deregulated the cost of money. At that point in time, we began the greatest transfer of wealth from the middle class people to the noteholders that has taken place in this country since the '30's. Interest rates escalated. Prime went to 21 1/2 percent. Now, ladies and gentlemen, what is a businessman or a farmer or individual going to do when they have a going business and they need a line of credit, and they come back in for renewal of the note and the individual is faced with the necessity of borrowing the money. In fairness to the bankers, interest rates have gone up, CDs have gone up, inflation is running rampant, and they say, well, we have got to have another 3 percent, 5 percent, 8 percent. In many cases, the interest rates went up 300 percent. Now is that legal, legitimate? We made it legal. We said, yes. We took off the limits. We made it legal. But as far as I am concerned, it wasn't right, it wasn't right. And that is the situation which created the bankruptcy provisions we are facing here today. There is a story in the paper today of a family in western Nebraska being forced off their home. Ladies and gentlemen, hand the keys to the farms, hand them over if you want. I am not going to be a part of it. You can stand here and you can prattle all you like about honor, integrity, and so forth. There isn't a damn bit of honor in a 21 percent note as far as I am concerned. I ask of you, vote against the bill. I withdraw the motion.

PRESIDENT: The motion is withdrawn. Do you have anything else, Mr. Clerk?

CLERK: Nothing further, Mr. President.

PRESIDENT: Do you want to read the bill, please?

CLERK: Yes, sir. (Read LB 335 on Final Reading.)

PRESIDENT: Having complied with all provisions of law relative to procedure, the question is, shall LB 335 pass with the