

amount of time is far too long. We are dealing, I feel, in conduct which would be condemned by any civilized society, which is concerned about the welfare of the great majority of people who get in a financial bind, and have to go to these bloodsuckers...

SENATOR NICHOL: One minute, sir.

SENATOR CHAMBERS: This lady was treated rudely, and threatened, but I know that is not going to touch the hearts of the Legislature. I had to say something on this vicious bill, and as I have other opportunities, I will speak. I think the amendment that Senator Fowler offered is more than a tribute to his attempt to try to make this bill less vicious. It really shows what we feel the Legislature is and how insensitive it is. Instead of beating an innocent person with thirty lashes, we'll give them only twenty-nine. Then we can all look ourselves in the face, and say it's a job well done, and we've been fair. They have some of the strongest, most high-powered lobbyists on this bill, and when I found out Paul O'Hara was on it, I was shocked. Nevertheless, he has to make a living too, but we don't work for the loan companies. We don't have to make a living in that fashion, and we do not have to squeeze the poor. I think this bill, in any form, ought to be killed.

SENATOR NICHOL: Senator Murphy, did you want to speak to the Fowler amendment?

SENATOR MURPHY: I did, but that's a tough act to follow. I simply wanted to point out one thing, whereas I do not normally recommend our federal government as really a guidepost of how things should be done, I would point out that we are talking about a particular sector of borrowing, just as the government in its housing support programs speaks to particular sectors of borrowing. The VA loan will give you thirty years to repay a loan of, let's say twenty-five to forty thousand dollars. If you want to talk about terms and interest rates, and periods, but if you are in the low income status, they will give you forty years. I think it speaks to the same thing. There is no question that ultimately the total interest paid is greater, but by the same token, the ability to make that payment has been extended to compensate for the circumstance of the borrower. Without this type of an institution, there are many people who would not have access to borrowing. It comes under special conditions, because of the nature of the borrowers. It would be wonderful if we could bring our children out of school understanding economics to the point where they would avoid being in this kind of a category, that they would understand fully what all of these categories are, but that, so far, has not