

company. The individual becomes just needled with payments due for a period of ten years, constantly paying on something they no longer have, no longer use, and I think we're really pulling a rough one on the little people that are borrowing from these small loans if we extend these periods as presently is asked for in the bill...in the amended bill. So I wholeheartedly support the Fowler amendment. I don't think it goes far enough, but I think it is probably about what we can win on this floor of the Legislature. Thank you.

SENATOR NICHOL: Senator DeCamp.

SENATOR DeCAMP: Mr. President, this is the most controversial part of the bill, I think. So I think it's time to have the get things in perspective talk. There is a man named Ayatollah Khomeini and he imparted or implanted a new rule in Iran the other day, Senator Chambers, and you'd be interested in this. Ayatollah Khomeini made Iranian banks follow the Mohammedan rule, one of the fundamentals of the Moslem religion, and that rule is that no one can charge interest on anything. So all the Iranian banks have been ordered not to pay any interest to depositors, and they have been ordered not to charge interest on any loans they make. Now I think it is going to be an interesting experiment to watch and see, whether there are more depositors, or more borrowers under this wonderful new system. What I am trying to say is simply this, I could stand up on every bill that comes before this Legislature on social problems and social issues, and I could call people names, and I could say how evil they are, lechers, and so on and so forth, but how much constructive action does that take? Every single thing that Senator Chambers criticized in the particular transaction he described is corrected in this legislation...prevented, with the amendments and the legislation that's drawn, every single thing he described. In addition, there are methods to actually penalize with some substantial penalties, a lender who would utilize those practices. Do you want to kill all that and leave that system still in effect? We have a three thousand dollar limitation now, and so some of the people that Senator Chambers is concerned about go to A, and B, and C, and D...all small loan companies, and they get three thousand here, three thousand here, three thousand here, and three thousand there, and then they're paying that twenty-five and thirty percent, then they're paying the horrendous penalties. We're trying to design a system that offers credit to a certain segment of the populace that cannot get it elsewhere. Now if you do not have that system in effect, a government controlled system to a degree, to protect the public, then you'll have the other thing develop, Senator Chambers. You will have the shylocks. You will have the abuses. You will