

February 27, 1980

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this bill so that when somebody makes accusations I told you in advance what I am going to attempt to do. Number one, I am going to attempt to advance the bill immediately without any additional amendments other than what the committee has decided and what is involved in the bill. Number two, I am going to immediately seek approval from this entire Legislature to expedite this particular measure, to expedite it, in fact, to the degree that it is hand carried down to Emory Burnett this morning and he is instructed to get it back here before noon. Why? Because I want to take up then later this morning the second portion of the bill. I want it read into the record so that tomorrow morning I can do the next thing which is move it to the next step, once again expedite it so that it is on Final Reading and signed into law next week Tuesday or Wednesday at the latest. I realize I am imposing upon every member here by suggesting these procedures. That is why I am telling you in advance what I am going to attempt. I would submit to you if you will check the lending situation in your part of the country, in your part of the state, you are going to find that if this isn't passed and passed quickly, there is going to be, there are going to be people out of business and the situation will deteriorate rapidly. I believe this bill is needed quickly. Now let's go to the heart of the bill and what is involved. Senator Kelly is in the wholesale supply business. When Senator Kelly buys a piece of pipe and it costs him fifty cents, he does not turn around and sell that pipe at forty-five cents. He sells it at a profit if he can, but if there were a law that said, Senator Kelly, you must sell pipe at forty-five cents a foot and pipe was costing Senator Kelly on the wholesale market fifty cents a foot, two things are going to happen. Number one, Senator Kelly is going to say, this is kind of dumb. I am not going to go buy pipe at fifty cents and sell it at forty-five so he is not going to take that loss. And the next thing, the person that absolutely needs the pipe will not have it. Money is a commodity the same as bread or pipe or anything else. Bankers, loan companies, people buy it for a certain amount. They then turn around and sell it at a profit. That is all financing is. At the present time because of inflation, because of the fact that this country has gone bonkers for about fifty years printing money like it was paper, which it is turning into, we have created a condition over which we apparently have no control in which the price of money, a commodity, costs considerably more than the state legally says you can loan that money out for. So bankers and other people are not buying the money and they are not selling it

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