

February 27, 1980

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to get the job done. Why don't we just remove that figure and be done with it. I will give you another good reason because before the summer is over we are going to hear complaints irrespective of what we do here today if we adopt an artificial level limit that we need to get back and do something about usury, that a certain class of individuals are not having their credit needs met and we will be back here again talking about this. I am seriously concerned...

SPEAKER MARVEL: You have one minute.

SENATOR SCHMIT: ...that inflation is not on the downgrade. President Carter has promised faithfully that there will not be wage and price controls. Based upon the grain embargo promise, I would get ready for wage and price controls, but until that time happens, until that time happens, the money market must be free to move if it is to serve the public in the best possible manner. This is not perfect. We have a lot of other restrictions, as I said earlier about the passbook savings, but we just as well remove that limit on that small amount of funds up to twenty-five thousand dollars and allow the market to flow. I ask that you support the amendment.

SPEAKER MARVEL: Senator Newell, do you wish to speak to the Schmit amendment? I have Senator Newell, Senator Kahle, Senator Kelly, Senator Powers, Senator DeCamp, Senator Lamb. Do you wish to speak to the Schmit amendment?

SENATOR NEWELL: Yes, I do.

SPEAKER MARVEL: Okay.

SENATOR NEWELL: Mr. President, members of the body, I not only oppose the Schmit amendment but I disagree with the direction it is intended to go. You know there is much to be said about having a usury rate and there is much to be said about totally deregulating all kinds of loans and Senator Schmit has made an excellent argument. I don't understand his argument. It assumes that there are some tremendous competitive factors and that people shop and really look around at interest rates and so forth. Now what we have seen is we have an interest rate in this bill. We have lowered it from a hundred thousand to twenty-five thousand which means that with the bill the way it presently exists we are really only regulating small loans and we have discussed the small loan industry numerous times and we have realized that there really