

shall induce or permit any person to become obligated directly or contingently or both under more than one contract of loan at the same time for the purpose of obtaining a higher rate of charge than would be permitted if all of the obligations of such person or such company were consolidated into one obligation." I didn't have a chance to look up the personal loan provisions under the banking act or the loan provisions under the credit union act but I suspect that I would find somewhat similar provisions. The truth of the matter is this Legislature, in its wisdom over the years, has made it very clear that it does not want to allow the aggregating of contracts by licensed lenders for the purpose of allowing those lenders higher rates of charge than are set out in the usury statutes. Now I agree with that purpose. I think that is a good purpose, and so long as we continue to regulate a certain loan industry, i.e., the consumer, the personal loan industry, which I suspect we will continue to do for a number of years, it is important that we reaffirm the concept that contracts cannot be aggregated. I personally regard the aggregating language in LB 276 to supercede the language in the loan acts and it is for that reason that I believe that we should strike the language. Now I want to again touch upon the one consideration that I don't think has been touched upon at length or at depth this afternoon and it must, must be addressed and that is the inflation that all of us are in and what is happening to us. One portion of the inflation that we are suffering from is a product of extensive consumer credit, we know that, to the extent that this very modest change to Nebraska's usury statutes would impede in any way the burgeoning growth of consumer credit, I say hooray...

SENATOR CLARK: You have one minute left.

SENATOR JOHNSON: Thank you, Senator Clark, because we clearly have got to do everything within our power to halt inflation that is destroying our hopes for a better tomorrow and our concerns for a sound future and if this little change, which really in the end is a very modest change, would inhibit some consumer credit, I think that is fine because in the end it will be anti-inflationary in effect. I ask your support for this amendment. Thank you.

SENATOR CLARK: The question before the House is the adoption of the Johnson amendment to 276. All those in favor vote aye, all those opposed vote nay. Have you all voted on the adoption of the Johnson amendment to 276? Senator Johnson, do you give up? Record the vote.

CLERK: 11 ayes, 24 nays on the motion to adopt.

SENATOR CLARK: The motion lost. The amendment is not adopted. Do you have another amendment, Mr. Clerk?