

we begin to really restrict the availability of that credit and we begin to hunker down on the availability of credit, on the personal loan side in particular because there we are really talking about the purchase and sale and the financing of consumer goods, do we get at one of the important elements of the inflationary spiral that we are now in. Now what LB 214 does, though it does not raise the lending ceilings for personal loans, they are still at nineteen percent, it does make personal loan transactions a little less restrictive by allowing the bankers or the industrial lenders to cast those transactions really in terms of a variable interest rate. I mean they could cast a transaction by saying we will finance this particular purchase and sale of a mobile home for say four years, and at the end of four years, there will be a large balloon payment which means simply four years later you come back and renegotiate, and if the rate of interest is much higher then, of course, you have to pay more money. If it is lower then, maybe you can renegotiate a lower. But they continue in a sense to make credit available in these very difficult economic times. I am not opposed to the availability of credit to our manufacturers, nor am I opposed to the availability of credit to our farmers, nor am I opposed to the availability of credit to our home-builders and to our entrepreneurs but in this area we are not talking about that. We genuinely are talking about the consumer, the car buyer, the furniture, people who go out and buy household goods, people who buy major appliances and people who buy mobile homes, and I think that in terms of the inflation that you and I are in, we are better off if we can begin to throttle down that highly fueled economy, i.e., the purchase and sale of consumer goods and that means to keep credit restrictive because that will have an ultimate effect on our inflationary fires. Now in more sanguine times when we have more stability in our lending institutions and an extension of credit, then I think you and I can take a more honest look at this kind of a change and I think we might come to a different conclusion, but to me we are operating in a maelstrom. I think the whole credit area has been really in turmoil in the last year in particular and I don't think that we should move with haste. So I believe at this time the appropriate vote is to vote against 214. If circumstances change either for the better or for the worst or more importantly if they stabilize, then we can take a different look and I think it would be appropriate at that time but I think we act prematurely and hastily for us to undo a longstanding law. This personal loan law is a law of some standing and the concept of equal and declining payments is a concept of longstanding. It isn't something that just came up overnight. It has been here for many, many years, and I think before we repeal it, we need to wait for more stable, less trying, less difficult economic and credit