

mobile homes. This bill removes any limit on the length of time for mobile home loans and I don't touch that and they can be unlimited, whatever. What I do touch is on the other loans is the question of whether they should be one hundred and twenty-one months which is the existing maximum or whether it should be a hundred and forty-five months and I heard two arguments as to why we should extend it. One is that some people are not able to get a loan and this is convenient for them to extend it. If you will look again at the figures that I provided. A hundred twenty-one month loan, the monthly payment is \$279 and I guess some people are arguing that this is on a \$15,000 loan that your monthly payment would be \$279 and somehow we need to extend the period so we can lower the monthly payment so that people can get a loan. Well how much are we lowering that monthly payment by extending the period? We are lowering it \$15.00. \$15.00 is all that this bill does in lowering the monthly payment. Now I don't think that that is such a big favor. I don't think that that provides that much convenience. What it does do is increase the amount of interest that is paid, \$4,600 in a length of time. Now who is this convenient for? Who is getting the benefit of this favor? Is it really making credit that much more accessible to the consumer or is it simply increasing the amount of return that financial institutions can get on these loans? Somehow I don't think this bill is for the consumer. I don't think the consumers came and testified for it. I don't think that some of the senators that have spoke for the bill or those who are known to stand up and defend the consumer, somehow I think the convenience is on the other side of the loan desk, not the consumer's side. The other point was Senator DeCamp's. He says, we got to keep the economy rolling. I would dare agree with Senator Johnson that maybe the economy is rolling a little too fast and that some very drastic measures have been proposed to try and slow down the roll of the economy. So I don't think that Senator DeCamp when he says we got to keep this economy rolling, is really following the national trend as far as philosophy, as far as economy. I think most people in America would agree that the economy is rolling so fast it may not be possible to stop it. So I really don't think that this change is for convenience and I don't think that we really want to keep the economy rolling. The final indicator that I think to me, tells me that I am on the right track with this amendment is that Senator DeCamp is willing to concede to Senator Vard Johnson an amendment that would change the rules on repayment, the penalty there. Now the Banking Committee statements aren't always the greatest in depth and the testimony provided by the banking industry is not always the most detailed and oftentimes