

existence. Whatever you think the law is, guarantee you, it ain't. So I repeat, the bill does two things, exercises for the future that control which if we don't do by a certain time in 19..by next year early April or something, we will lose forever. That is one element of the bill. If you do nothing else, do that element, I think. And, quite frankly, the bill has no support from the banking industry and those people. You haven't been lobbied by anybody on it because they would just as soon see, quite frankly, they would just as soon see everything taken away from the state in this area so that they don't have to buck the state or deal with the state in it. I believe state control should be exercised. I think we should keep it for the future. What we do with it is a separate question, but I think we should at least use our option when we are given it under federal law to take it. The second element is that option at least for today until we make a change, is to eliminate essentially usury rates because my claim is that they have been used completely to the reverse, that the supposed ceilings have become floors, and that when, in fact, the ceiling is an inhibitor or preventer, then there is a law or a rule to get around it. And rather than document to you now the why and wherefore and the proof of these things, I am going to let some objections be raised and ask some questions of some individuals as they raise their objections and I think I will prove my case before we are all done. So with that said, I will quit talking. Is there a motion to kill?

SENATOR CLARK: We have an amendment first here.

SENATOR DeCAMP: Well, the committee amendments are to the effect that I had a two-year limitation. That becomes an unworkable entity so they correct that. So I would urge you whatever you do adopt the committee amendments to get that clarified and if you do decide to pass the bill, advance the bill, whatever, you may have to make some further corrections on Select File, some technical corrections depending upon some additional research into federal law as to how to exercise our exemptions...or our options to control, but at this time irrespective of what side you are on I would urge you to adopt the committee amendments.

SENATOR CLARK: We have an amendment to the committee amendments.

CLERK: Mr. President, Senator Landis would move to amend the committee amendments by striking all of them except for Section 10.