

February 4, 1982

LB 623

get enough money for their interest rates in this state. So who suffered? The consumer suffered because there wasn't any money available for them to buy the things they wanted to buy. I think we have just got to be realistic about what the costs of money are, and for that reason I would support DeCamp and I would certainly oppose Landis' amendment.

SENATOR CLARK: Senator Higgins.

SENATOR HIGGINS: Mr. President, Senators, I just want to speak to you in layman's terms because as I told them in the Urban Affairs Committee yesterday, my education on high finance ceased the day I learned to play Monopoly. But I want you to know right now, do what you want with this but I want to point something out about interest rates today. We called a finance company here in Omaha. If you borrow a thousand dollars today from a small finance company or loan company, your payments will only be \$44 a month, your interest \$460.58. You divide that by the three years and you have actually paid for eleven and a half months nothing but interest on a three year loan. Darn near one year of that three year loan you are paying interest. On a two year loan five months is interest only. I don't know yet how I am going to vote on this bill. But for those of you that understand high finance and interest rates, I think this is interesting. These poor fellows are really hurting that they are only going to get one year's interest on a three year loan. Thank you.

SENATOR CLARK: Senator Newell.

SENATOR NEWELL: Mr. President, I would like to call the question.

SENATOR CLARK: You were the last speaker. Senator Landis, you may close.

SENATOR LANDIS: Thank you. I am sorry that the amendment does not appear before you but for those of you again who want to know what this amendment does, turn in your bill books to page 8 of the white copy of LB 623, the white copy of the committee amendments. It is the whole new bill. My amendment says everything in that white copy is struck except the new language on page 8 and that language is exercising our right to tell the federal government that we will continue to set usury rates and interest rate limits in the State of Nebraska for state chartered institutions. Now why do I do that?