

with for all practical purposes, if that bank would change its policies under this law and decide to go to variable interest rate loans, he could be hung with the only option available to him with that banking system to take a variable rate loan and couldn't even be sure he would have his money at six months at sixteen or eighteen percent, if that bank changes its policies, and at this time with the credit available, what is the potential of him going to a different bank? It isn't there. There is a single charter in most of these towns across the state. The home loan, the homeowner is not going to, if the local lending institutions change to a variable rate, they won't have the option. It doesn't guarantee an option of a choice to that consumer. I think some people on this floor ought to look at the consumers' side rather than just what the banks want in legislation and this is a banking bill. It isn't a consumer bill. There weren't any consumers coming in looking for this. The bill is to make what is illegal today legal for some of the banking institutions of the state. I think it is high time that the Legislature start looking at consumer interest and be sure they are going to have the options. This isn't needed as I understand it in any way for the Federal Land Bank Association and I would like for Senator DeCamp to speak to that, if Production Credit and Federal Land Bank aren't currently exempted. So it doesn't affect them, and if I am wrong on that, I would like to be corrected but I think it is purely a bill for the banking interest of the state and has no benefits to the consumers in the State of Nebraska. Thank you.

SENATOR CLARK: Senator DeCamp, do you wish to close?

SENATOR DeCAMP: Yes, Mr. President, members of the Legislature, to clear up some things so my good friend Senator Burrows does understand why PCAs are exempted, the answer is they already have the authority and they are doing this as is the Federal Land Bank and so the reason they are exempted is because they already have it. We don't need to deal with them. We are dealing with the other institutions. As for the consumer, I think it is much more a consumer bill for sure than it is a bank bill. If Johnnie DeCamp walks into the bank and says I need \$25,000, which I desperately need, by the way, but anyway I walk into the bank. They can say, look, how long do you want it for. Well, I say, I would like it for a year. They say, we are only making three month notes because we don't know what the rates are. We don't know what they are going to be in the future. Then they have the flexibility under this bill to track the rates and give me that year note or I can be faced with the other alternative of the bank saying, Johnnie DeCamp, you want \$25,000 for a year but we don't