

know what is going to happen so we make the rate today signed in the agreement twenty-two percent. And I say that is awfully high because everybody is talking that interest rates are going to go down. We all heard that talk. Why are you tying me up. They are going to say because I don't know whether they are going to go down so we are going to protect ourselves. So I am going to pay as the consumer the additional interest. This definitely, by any standard you want to use, is the consumer bill to give him the terms and the length, to give him the option to have lower interest if interest rates go down, but anytime you have a situation like that, you also have the option if they go up for the recoument of cost by the institution. And so I would urge you to adopt the legislation as definitely a pro consumer bill.

SENATOR CLARK: You have got a motion on the desk? Senator Burrows, do you want to take your motion up now?

SENATOR BURROWS: It doesn't matter to me.

SENATOR CLARK: Let's take it up now.

CLERK: Mr. President, Senator Burrows moves to indefinitely postpone the bill.

SENATOR BURROWS: Mr. Chairman, members of the Legislature, I think it is really a disgrace on the people in this state to let a bill that leaves an option for bankers that really have local monopolies across this state, they are chartered institutions, to shift their lending policies from fixed to variable interest rates. Senator DeCamp has not explained that this option does not exist, that they cannot through this option totally change their lending policies and move to variable interest rates on their entire loan setup. I don't think Senator DeCamp will contest this, that that bank will now have if we pass this bill the option to totally do away with fixed interest loans if that bank decides on it. I think it is a bad public policy decision to move this in this direction. They can have variable interest rates at what they want going out, take fixed interest rates on what they are paying to the people that have CDs and take advantage of all that low priced money on any increase in loans across their banking ledger. I would urge the body to look this bill over and think seriously about killing it while it is now on General File before we remove the consumer protection we have now by forcing fixed interest rate loans. I think it is one of the more serious mistakes we are making as this bill moves across the floor of the Legislature if we advance this to General File. I urge you to vote yes on the kill motion and dispose