

because when I first ran for election I had a one issue campaign and I wish you members when you vote on this issue would think about that. It was the usury rate and my opponent claimed they were outmoded, and today the vote is on this very thing. I had probably the best poll in a district that could be had on this very issue itself, and I urge you to vote to kill LB 623 and retain the present statutes which should be altered but in the other direction. Thank you.

SENATOR NICHOL: Senator DeCamp.

SENATOR DeCAMP: Mr. President and members of the Legislature, I would want nobody in this room to vote for this bill unless they believed they were accomplishing some good. Now let me try to explain very briefly the good I believe you are accomplishing. First of all, you are retaining state control for the future, forever. I think that is important. I think that is real important. We don't know what the future holds and by golly in some of these areas I think we want to have state control. As Senator Burrows correctly points out, the deadline is March, 1983. I believe we should not wait for the deadline. In fact, I don't even know that you could get a bill through that quickly next year starting from scratch. I think you know what I am talking about. So I think this is the time to address that particular aspect of the issue. Now I will tell you the truth on another matter that you may not be aware of. If I attempted...if I attempted to put the bill through with just the provision, as Senator Landis originally suggested, and as Senator Burrows is suggesting now, state retention of control and moving back to then the interest rate at 16 percent or whatever, I could not pass that bill because the banking industry and a number of others would come out and violently kill it. Why would they do that? They would do it for the benefit of everybody, quite frankly, because you cannot set a 16 percent absolute rate which is what it would be doing having wiped out the federal control and taking it back now then to put a rate of 16 percent as the absolute and only rate, they would kill it. It is not workable, when the prime is 16.5 this morning, if you read your newspaper, it went up to 16.5. And so what I am doing on the other hand is I am also saying, okay, in a broad range, let's talk about the bulk of the money of the state that is loaned. I am saying we are going to continue exactly what the rates are now, and what are those rates? Those rates by federal preemption, and we are going in a circle here it sounds like, are whatever is negotiated between