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some amendments to kind of make that point situation a little more evenly spread out so there is no incentive to encourage people to borrow more money than they need and that in fact, we have some rational way of providing credit to those people who obviously so desperately need the credit if they are willing to pay these excessive interest rates. I urge the body not to vote for the kill motion but I don't think the bill is in the best possible form at this time.

SENATOR NICHOL: Senator Clark.

SENATOR CLARK: Mr. Chairman and members, I guess we're in philosophy as to whether you should borrow money or whether you shouldn't borrow money and as I stated originally I don't advocate anyone to borrow money at 23%. I happen to be a director of a bank and I would like to state that now so that you know I am not coming from the bank side of it. Senator Burrows, by his kill motion, would take away all of the credit available to people that need that avenue of credit today. That is the first thing. Right now it is 16½% prime interest. Farmers are paying 17 or 18% and I'll bet you Senator Burrows would be the first to say that no farmer can sustain that and I would be the first to agree with him if that is true. We have nothing to do with that. That is a national movement on credit on interest. We have nothing to do with it. Who could ever assume that we would be drawing 16.2% on CDs for thirty months but it is true. I could not by the stretch of my imagination assume that could be true but that also adds to the cost of money to the banks or savings and loans, whoever has that out. Now he would like to set an artificial rate lower. He is also talking about 31% interest rate. Read the bill. I'll grant you, read it. It says up to 7 points or five hundred dollars, whichever is cheaper in the first place. That is the first year of any sizeable loan of any kind. It is going to last three, four or five years. That is only the first year that that point is in there. Loan companies cannot stay in business unless this happens. Now if Senator Burrows or Senator Newell would like to see these go to the loan sharks you can do that by voting against the bill. I do not want to see people go to the loan sharks. I think it is absolutely terrible. You talk about 40, 50, 60, even 100% interest of those loan sharks and they are completely unregulated believe me. I don't even know them but they are out there and I am sure that they would probably like to have a kill motion on this bill so they could do a lot more business. You talk about trying to talk someone into more money. Any lender worth his salt is not going to try to talk someone into a higher amount of money than what he can afford. That would be absolutely asinine to do that. If a person wants a \$2 thousand loan when he comes in then

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