

Senator Fowler, remember, was not reducing what the loan companies could loan. They were not able to lend \$10,000. It was \$3,000. Senator Fowler's amendment more than doubled that amount to \$7,000. This amendment would give the loan companies a 100% increase over what they can loan now. They would keep the windfall of the increased interest over other brackets of the loan. They are allowed to extend the period of time for gouging and putting their hooks into people. If we had a Governor who was strong like the former Governor who had vetoed these types of bills on two occasions, I wouldn't feel the necessity to do this but the loan companies have sensed that the quarry is grievously wounded. Certain members of the Legislature sensed the same thing. So the time for the quietus or the kill is now. There is not a Governor in the mansion or in the Executive Office who is willing to stand up to interest like the loan companies so they know their bill is going. I know that it is going. In the past when I would make comments I would do it for the purpose of showing that some people in the Legislature truly understood what the loan companies are about and the reprehensible things that they do. There was not any great concern about the bill ultimately receiving passage because the Governor had taken the position of being against what these loan companies were trying to do to the citizens who are unlearned and unsophisticated in the ways of this type of financing. Remember, the only thing this amendment will do is allow the loan companies to increase by 100% the amount they are able to loan. I hope you will adopt this amendment and if you do, you won't hear any more from me on this bill until I vote red on final passage.

SENATOR DeCAMP: Mr. President, members of the Legislature, I respectfully oppose the amendment. I don't believe Senator Chambers has adequately taken into consideration the impact of this bill in terms of setting standards and precedents and maybe being the pattern of legislation across this nation in the area of small loan financing. No legislation you can find anywhere offers the simplified, straightforward, honest protection for the consumer that this legislation does and I don't believe that a Senator Fowler who is concerned about this very much, that a Senator Johnson who worked avidly on this would disagree or contest one word I am saying about this. Why? Because they wrote most of those things or they had input into it. Now needless to say, it was the small loan industry in this state that brought the proposals forward. In order to have a workable small loan program there have to be adequate amounts of money they can loan. \$7,000