

is probably a little lower, quite a little lower, than they feel is adequate, but when you then start nickeling and diming, say \$6,000, \$5,000, so on and so forth, you destroy the ability of the loan company to utilize the legislation and at some point they say, hey, look, you know we are better off moving out of the state, calling it quits, going somewhere else and that then opens up the state to a lot worse problems. A small loan industry is a legitimate industry that a state should have and it is an industry that needs very careful stewardship by the Legislature and that is what we are offering in this legislation. I urge you to reject the amendment. There are two additional amendments that Senator Fowler and I have to clear up some technical wording and to put in one more protection, one more element that is necessary we think for the consumer, so I urge you to reject the amendment and put the bill on towards final passage.

SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: Senator Murphy.

SENATOR MURPHY: I find myself in strange company on this issue but I would simply point out to the body that the prior limit of \$3,000 was set in 1964. In 1964 that probably would have bought the best automobile that Ford Motor Company put out. Today \$7,000 will get you a medium sized Ford. I think this really is the key to this. It is a matter of indexing what has happened to our economy in the last fifteen years. I would ask that you reject the amendment.

SPEAKER MARVEL: Senator Wesely.

SENATOR WESELY: Mr. Speaker, members of the Legislature, I rise in support of the Chambers' amendment. I believe that it is the best way to deal with some of the concerns that I have and I know many of the other members of the Legislature who have discussed this bill with me have also expressed similar concerns and that is that we are giving too much to the small loan industry and it is an industry that in my estimation, in discussing this with a number of people in my district, that if there are so many problems and it is so full of situations where people are preyed upon and hurt and we need to do something to limit not expand, their abilities to finance people who could be eventually very much financially crippled as a result. Now I think Senator Chambers' amendment is a good amendment. I support it and if it