

to the folks back home. Now let's be honest with...you know we can fudge to the people back home if you want to and you can kind of mislead them if you want to but let's not lie to each other. We are honest, let's be honest on this floor and let's concede that unless we do something like Senator Burrows has talked about, that we are encouraging, we are encouraging higher interest rates for those who can afford it the least. You know the momentum that gets behind all of these things just begins to build and build and build and eventually anyone who stands up to oppose it as Senator Burrows is doing gets steamrolled and it happens so easily and you can be carried away so easily. I will tell you something. You drive into any community in the State of Nebraska and if the bank isn't the fanciest building in town, I'll buy the treats. Now if they are suffering any, then it is far be it from me to understand why. Now the Savings and Loans to my knowledge are doing a good job. There are a few of them that are having a little problem but we are not saying here that we are going to raise the amount of interest rates they can pay. We are saying we will raise the amount of interest they can charge. We say money will flow out. As I said earlier, I can name the banks and you can also who have deposits and they are no where nearly low enough to maximum. It indicates to me that there is money available for credit in some areas if the people want to pay the rates that are being charged today. I think it is only realistic, it is only fair, it is only being honest that we say at least in a certain period of time we will come back and take another look. Now if we don't say that, then we are going to buy the continued inflation, the continued escalation of cost that we are facing here today. It is going to be kind of interesting to see what happens on a couple of other bills that come up here this morning. You know, not only do individuals pay higher interest rates. Subdivisions of government sometimes have to borrow money and they are forced to pay these higher rates. We talk about putting a lid on local cost. Well local governments have to understand that when they go out and buy equipment, finance bond issues and so forth, they also pay those higher rates. The entire issue is interrelated. You cannot segregate one from the other but I want to reiterate again, that this increase in the usury rate...

PRESIDENT: One minute, Senator Schmit.

SENATOR SCHMIT: ...applies principally to those who can afford it the least and I think we are doing them an in-