

April 24, 1979

LB 87

kill motion?

SENATOR SCHMIT: Mr. President and members of the Legislature, last week I took a little chastisement from my good friend Senator Murphy relative to my opposition to increasing the usury rates. I just want to mention, Senator Murphy, that they have your namesake, Mr. Murphy the Gorilla, on public display at the Henry Doorly Zoo this morning. I thought maybe you'd be up there for the grand opening, but in any case, Senator Murphy, I have to say in the area of small loans that I recognize the necessity for the small loans to exist. I think that Senator DeCamp used two of the poorest examples I could think of, however, when he spoke about paying for your vacation with a small loan. I think he probably damaged his credibility beyond repair on that, Johnny, and I think you could have picked something better. I do believe there is a very necessary...a very necessary place for the small loan industry, and that industry needs to exist, but I believe that these rate increases here are greater than should have been allowed. I would have hoped that the rates would have been increased at a more moderate amount, more in line with the need, more in line with the established interest principles, and then I could have supported that bill. At the present time I cannot support the bill and I will support the Chambers motion.

SPEAKER MARVEL: Senator Newell.

SENATOR NEWELL: Mr. President, I'd like to call for the question.

SPEAKER MARVEL: The question has been called for. The question before the House is, shall debate cease? All those in favor vote aye, opposed no. Record the vote.

CLERK: 25 ayes, 3 nays to cease debate, Mr. President.

SPEAKER MARVEL: Debate ceases. The Chair recognizes Senator Chambers.

SENATOR CHAMBERS: Mr. Chairman and members of the Legislature, I will be brief, but I first want to deal with Senator Murphy's comment. Senator Murphy, this is a serious issue to me, so whatever time is necessary in my opinion to properly deal with it, I'm going to take that time. Now I'm not one to call the question on anybody, and I imagine when the appropriations bills come before us,