

He offers compelling reasons. He is extremely sincere and maybe eighteen would function as well as nineteen. However, in answer to I think just about all the questions Senator Landis raised, I would say the following: Number one, the nineteen percent was not arrived at lightly. In other words, installment loans are a distinct and different type of loan generally than just the sixteen percent loan we are normally talking about. Prime rate today is about sixteen and a quarter to sixteen and a half percent. That is prime. Now for those of you who have listened to this prime rate stuff, that means the biggest banks to their absolute best customers are charging them right now sixteen and a half percent. Installment loans generally are a different type of loan than a conventional loan and they cost more to administer. Therefore, the option is there to have more involved in terms of charges. Senator Landis said maximums become minimums. That argument has been raised before. With respect to installment loans and with respect to loans in general in the State of Nebraska, the evidence is to the contrary. You may all recall when the usury rates were nine percent and almost anybody for years was borrowing money in the State of Nebraska between six, seven, eight and a half. It was only when inflation and usury rates went wild that we ever reached that ceiling of nine percent and, of course, my good friend, Senator Landis, knows that well. Finally, I would submit to you, inflation is here. It is here in abundance. The figures from January and December have shown that all arguments to the contrary, we are living in bad, hyperinflation times. I would hope that we could move this bill yet this morning, that we could adopt it without any additional amendments. I suggest to you that the bill in the form that it is now had a great deal of consideration from all sides, consumer, Banking Committee, Banking Department, lenders, the whole works, and I would hope that you would retain the nineteen percent with the understanding that doesn't guarantee they are going to utilize nineteen percent. It means it is there if we continue with the same things that are occurring now.

SPEAKER MARVEL: Senator Kahle, do you wish to speak to the Landis amendment? Okay. The motion at the moment is the adoption of the Landis amendment. Senator Landis, do you wish to close?

SENATOR LANDIS: Mr. Speaker, members of the Legislature, I want to respectfully in equal measure disagree with Senator DeCamp. As unfortunate and as unwilling as I am to do that, I feel I am compelled to do so. He pointed out that he believed that statutory limitations such as