

March 10, 1980

LB 276

with as much vigor as I can muster in this few minutes, I want to oppose the amendment and in opposing the amendment I want to highlight where we are today. We are literally, for the benefit of Senator Newell and some others in this room, we are at the juncture of whether this state is going to keep going on financially and be able to do such things as plant crops, replace inventory and keep the economy going before all money that is available flows out of the state to somewhere else where it can be sold for at least as much or more than it costs. Now, Senator Newell, the word compromise has implicit in it that both sides resolve a particular problem, both sides come out and solve a problem you can live with the matter settled on. Your proposal is not a compromise. Compromise does not mean if one says ten and the other says five, you say seven and a half. That is not compromise. That is game playing. The \$25,000 if anything, is probably too high but as a practical matter at this particular moment in time we can use and have a structured system until the whole system can be redone again and I guess what I am telling you is it is probably going to happen and you may even be in a special session before all is said and done. Now, Senator Newell, without meaning to offend you, without meaning to offend anybody, there are people out there waiting right now, not one or ten or a hundred or a thousand or ten thousand, there are hundreds of thousands of Nebraskans who have been told by their banker and by their financing people we cannot take care of your crop loans, we cannot take care of your car, we cannot take care of your truck, we cannot take care of your business, we cannot take care of anything until the interest rates are changed and they ask a hundred or two hundred calls a day, what day is this bill going to pass? The word I have tried to give them is Thursday of this week and the only way it can pass Thursday of this week is with some modicum of cooperation from the body which can only come if you will have some understanding of the seriousness of the problem. Nebraska economy runs on borrowed money. Now I didn't make it that way but that happens to be the way she functions. You change the \$25,000 to \$50,000, you eliminate the word "aggregate" in there and you basically disrupt the entire functioning of the bill. I don't know what you are going to do on the other two bills. I guess what I am asking you is really take serious and to heart what I am telling you because if this bill doesn't get passed pretty quick, I'm not sure just how many millions more are going to be lost and how many people are going to belly up because we decided to play games and negotiate and talk and ramble and say, well we are doing them a favor by denying them credit because they can't afford it so we are going to make the judgment to say, you shouldn't borrow money in the first place. I urge you to reject the amendments.

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