

you if the bill does not pass there is an awful lot of credit that is going to come to an end and an awful lot of trust that is going to come to the end. When we permit a man to take bankruptcy with \$15,000 in the bank and defeat a creditor. As I say in my note, that should be criminal, not civil. But the fact of the matter is that this bill is very needed. If Senator Johnson wishes to come back next year and seek to improve it, more power to him. But, to stop the bill at this late date and to leave this state without the protection that it sorely needs for this intervening year would be a terrible mistake. I ask you to defeat his motion, to put this bill in place and if he wishes to improve upon it, I wish him luck in January.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DeCAMP: Mr. President, just to clarify some things that Senator Johnson said and set the record just a trifle straight here, Senator Johnson has talked to us about these federal exemptions and the process that this new federal law had in getting passed. As I listened to it I almost, well shoot, I got the feeling that I was listening to the "Our Father" and the "Hail Mary" and the whole works about how sacred this federal exemption was, or that these federal exemptions were. I'm sure that Senator Johnson knows the other side of the story and this is it. For ten years they have attempted federal bankruptcy laws. Ten years. The stumbling block every time, the bottom line was, the various states would come in and one state would say, well we think this should be this area of exemptions because we are an agricultural state. Another state would say, well we are an industrial state and this would fit us better. The stumbling block, every step of the way were the exemptions, what exemptions, what amounts they should be. In the very, very last days the compromise that passed the federal bankruptcy bill, and it is replete in the record as Senator Johnson well knows, The compromise that settled it all was, we will just use a middle, a middle ground, arbitrary things and we will have states rights and let the states write their own bankruptcy law in these areas. In other words, we are specifically encouraging them to adjust the exemptions for an agricultural state, or an industrial state, or this experience or that experience or whatever. Also, studies showed as you increase the exemption, particularly on personal property, you dramatically increase the incidence of bankruptcy filings. They become attractive quite frankly. Nebraska's experience shows that we have done fairly well in the area of bankruptcy. In other words, it hasn't been excessive, and it