

LB 214 is a very legitimate bill from the banking and industrial loan community. LB 214 says, holy smokes, our cost of credit has gotten so severe that we in turn are going to have to have some restrictions removed on our ability to make loans to consumers, otherwise we can't make attractive loans to consumers. I can appreciate that point of view. I don't have a lot of difficulty with that point of view but the truth of the matter is that when you and I become relenting and when you and I allow the banks and the industrial loans to continue to make credit available to consumers, you and I continue to add fuel to the inflationary fire. So it is for that reason that I have filed a motion to kill LB 214, however, after I filed this motion to kill the bill I spent some time talking with banking officials and the thing that disturbed me more than anything else was the realization that our Congress has authorized federally chartered savings and loans to make personal loans and to make personal loans with uneven payment schedules, that is to make personal loans with balloon payments in them and they have to have regular payments but at least the dollar amounts can fluctuate and not only did the Congress authorize federal savings and loans to engage in those kinds of transactions but of course, we in Nebraska annually allow the state savings and loans to do exactly what the federal savings and loans have authority to do. So that means very simply that this battle is already lost. It has been lost because Congress has authorized another major credit extender to engage in exactly the kind of credit transaction that I personally would oppose at this time for inflationary reasons. So I say to myself, how can I in good conscience, how can I in good conscience take a step which would prevent one of our major lenders from competing on an equal footing with another major lender, i.e., savings and loans, and it seems I cannot do that. If I were in Congress, which I am not, I undoubtedly would have fought the personal savings and loan transaction but I wasn't there, nor were you there. I suspect you might have done the same thing, it is hard to say, but the truth of the matter is until all of us in this country march in one direction to fight this war on inflation it is going to be a hard war to win and Congress wasn't marching in the right direction at that time. Because it wasn't doing so, the horse is already out of the barn and I think it would be wrong for us to try to keep the horse in the barn with respect to the banking and industrial loan community. So it is for that reason, Mr. Speaker, that I would ask unanimous consent at this time to withdraw my kill motion.

PRESIDENT: The motion is withdrawn. Anything further on the desk on LB 214, Mr. Clerk?