

been changed the last couple of years in recent changes that we've made in the Small Loan Act. We're talking about in this small loan deal seven thousand dollars that five hundred dollar lid does not affect. That is four hundred and ninety dollars additional upstart money. So you're talking about 30 and 31% interest until you get beyond seven thousand dollars in that so-called small loan. I think ideas of small are really getting into the area of exaggerating terms because if you're buying a car, now this can be automobile finance at over 30% interest. I think people ought to look at it and maybe buy something that is a little less in the dollar amount rather than getting hooked on the 30% interest. As this interest goes up and we're setting the rates, the small loan companies are going to use them and the rates are going to be 30 and 31% for these loans. If they wouldn't want it they wouldn't ask for it. Now one of the things I think that hasn't been discussed. It has been discussed as if all the money the small loan company were loaning were margin money. Now I realize a lender has to get more than inflation rate to get it but we're talking 9 or 10% inflation rate and the money of the company itself, they are going to have margin of over 20% over inflation for net profit and gain. Please look at the angle of the individuals who own the small loan companies, the own money that is incorporated for such a greedy grab when you go up to 30 and 31% interest. I urge the body to indefinitely postpone it. I think the votes are probably there to carry it across, not the indefinite postponement motion but I think it has been lobbied heavy enough that it will probably make it. If you can't vote to indefinitely postpone it you might at least consider amending it down and get down a way and under this 30 and 31% interest but I urge you right now to indefinitely postpone it and let's take care of it and move on to some other business. Thank you.

SENATOR NICHOL: The question is, shall LB 702 be indefinitely postponed. All those in favor vote aye, opposed nay.

CLERK: Senator Nichol voting no.

SENATOR NICHOL: Have you all voted? Record, Mr. Clerk.

CLERK: 3 ayes, 27 nays, Mr. President, on the motion to indefinitely postpone.

SENATOR NICHOL: The motion failed.

CLERK: I have nothing further on the bill, Mr. President.