

CLERK: That's all that I have, Mr. President.

PRESIDENT: Under the agenda then, we'll move on to General File, LB 614.

CLERK: Mr. President, LB 614 was considered yesterday by the Legislature. At that time the committee amendments were adopted. There was then offered a motion by Senator DeCamp to indefinitely postpone the bill. Senator Schmit, as introducer, agreed to lay it over for one day. I now have pending the kill motion offered by Senator DeCamp.

PRESIDENT: The Chair recognizes Senator DeCamp.

SENATOR DECAMP: Mr. President, this really is a very serious matter and I would not want any banker or any farmer or any legislator to underestimate the significance or seriousness of the issue and it is for that reason that we, as the Banking Committee, chose to put this issue on the floor. The issue is incredibly simple and the issue is this, can this Legislature or any Legislature, by legislative fiat, by legislative action, in fact, lower the interest rates for the farmers of this state or for any other group of people? Can we, in fact, effectively accomplish that through legislative action, that legislative action simply being to recite that the interest rate shall not be more than a certain amount? Will that have the net effect of actually lowering interest rates to those levels? Now it is a serious question and it should be debated on the floor because if you will recall at least a significant portion of the population of this state believes you can because that was the sole issue in one candidate's run for Governor, Mr. Stan DeBoer. The essence of his entire campaign was the first thing I'll do as Governor is get a bill passed to lower the interest rate, and as you know a significant portion of the population voted for him. Many people right now in the back of this Rotunda, many very desperate farmers, many very desperate businessmen absolutely and sincerely believe that you can do this. And I am going to tell you the truth, I think, and the truth is that you can do it in Japan, but you can't do it in the United States and here is the reason. Because not too many years ago we chose as a country and we chose as the world's premiere currency...currency dealer or whatever you want to call it, we chose to go to a "deregulated financial system."