

the body to support Senator Hannibal's amendment.

SPEAKER NICHOL: Thank you. Senator DeCamp, please.

SENATOR DECAMP: Mr. President, I would oppose the amendment and I see the fervor for the bill and so I would try to offer a word of caution. Senator Hannibal I think kind of reprimanded me for suggesting, trying to give a lesson in economics or whatever. I would suggest that on the basis of the last two or three testimonies, maybe some more lessons are necessary. I don't say that offensively, but simply because what you are proposing is a "regulated economy", particularly the regulation of the financial system. Now if that is what you want then you pass a resolution and say, we urge the Congress and the President to go back to a regulated system. However, it was that regulated system where you kept spending more than you were taking in and printing money and artificially keeping interest rates low because you didn't have a realistic supply and demand situation. It was artificial. Now you're going through the throes of pain as you go to a true system, a market system. If you don't want a market system then that's what your bill should say. We want a regulated economy. We want a government regulated economy. It was that government regulated economy, however, that put you on the verge of almost the finish of this country as inflation got completely out of control and that's what you are talking about. And it doesn't matter whether you promise pie in the sky one and a half years hence, you're still doing the same thing, but you're doing it even worse. Why? Because first of all, you'd better face up to the fact that you can only control a small amount of the money you're talking about. Most of it is exempt under federal rules and regs and new laws. So most of the money that you're talking about that you think you're controlling, you will not touch. Let me tell you what you will touch. You can control credit cards so you'll have a 9 percent rate on credit cards. Do you think you'll really have any credit card companies in the state? Or do you think with this threat laying over them a year and a half hence they're going to do anything? You're doing more damage by putting this off than facing up to it now. Your small loan companies, they're just getting solvent and profitable again. They're the ones this would apply to also. You'll wipe them out. Even a dumb one would be smart enough to get out of this state before a year and a half hence because they'd know what it was all about. I