

MINUTES
SAVINGS AND LOAN COMMITTEE
Thursday, March 18, 1965

Meeting was at 9 a.m. in Room 528 with Chairman Strowig presiding.

Six members were present. Mr. Pannbacker was excused because of illness.

Representative Loux appeared on HB 897, offering an amendment thereto: page 5, line 26 after the word "licensee" by insertion of the words "or licensees having more than fifty percent common ownership". He said this is to circumvent, to some extent - in instances of add-on loans - the referral to another company with the same ownership so as to have a new loan and the resulting 3% per month on the first \$300 portion. Chairman said he will ask Commissioner Trachsel to come over tomorrow and talk with the Committee about this.

HB 758 - Some of the Committee are awed by the 36% on the first \$300, but fear that in reducing the rate, that qualifications for loans will have to be raised and thereby eliminate some borrowers. Mr. Loux, a co-author, says he does not think this will be the effect, partly because of competition in the field and "easy money" now. Chairman said that Mr. Trachsel will also be consulted about this.

HB 897 - Mr. Robinson moved, and Mr. Myers seconded, adoption of amendments as presented at Tuesday's meeting. Motion carried.

Chairman announced next meeting at 9 a.m. tomorrow.

Augusta M. Laing
Secretary