

PABLO FILE UNDER
LOAN SHARK BILL TEX 1975
THE FILE MAY BE IN MY
CURRENT FILE. THERE IS A FILE
ALREADY SOMEWHERE.

WILLIAM N. (BILL) PATMAN

State Senator, District 18
P. O. Box 13247, Capitol Station
Austin, Texas 78711

Home Address:
P. O. Drawer A
Ganado, Texas 77962



Texas State Senate

March 21, 1975

Dear Friend:

Senate Bill 69 is an attack upon the families of Texas by giant out-of-state loan companies. Defeating it is going to require sixteen good, strong state senators on Monday, March 24. Senator Moore has again filed an official notice of his intent to bring up the bill on that date, and he may have enough votes for a simple majority of the 31 senators if it comes to a vote on the floor. The bill may not come up on Monday, but we've got to be ready if it does.

SB 69 can be beat if the people of Texas express their opposition to a bill which can only hurt them.

We urgently need your help in contacting members of the Senate and the Lieutenant Governor.

The issue is clear. Please let your voice be heard now!

Respectfully yours,

A handwritten signature in cursive script, appearing to read "Bill Patman".

WNP:mb

(Loan Shark Bill 1975)

EDITORIALS

Loan bill bad legislation

For a time it seemed that State Sen. Bill Patman was conducting a lonely and futile battle to defeat a bill (Senate Bill 69) which would permit exorbitant interest rates on consumer loans up to \$5,000. Its passage was virtually assured in the Senate, after an abbreviated committee hearing. Now its chances are doubtful after a number of senators rallied to the Patman side.

The present legal rate on a \$1,000 loan for 37 months is 19.54 per cent. That rate would be increased 25.4 per cent under SB 69, a jump in interest rate alone from \$339.17 to \$425.50. Banks and savings and loan associations could also charge the same rates authorized for loan companies.

Patman argues persuasively that the simple statement made by loan companies that they need a higher interest rate to stay in business is not enough. He insists that the burden of proof of need must be met by the loan companies, supported by independent audits of all loan company operations.

This is bad legislation. Until remedial legislation was passed, the Lone Star State was known as "The Loan Shark State." The piteous cries of loan companies for more profit at each session of the legislature should be examined most carefully. We should avoid being relabeled again as the Loan Shark State.



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