

the bill and, very honestly, I do not understand where we are at this present time in regard to interest rates versus...on these credit cards under this bill. I am deeply concerned that we have, in effect, wiped out all...any attempt to have an interest rate ceiling on credit cards. But I am more deeply concerned by the fact that we are also allowing for, number one, a transaction charge without limit; number two, a reasonable loan service fee, not specified as to the amount of what is reasonable; and then, number three, as I pointed out under Section 2, we vaguely refer to certain sections that shall not apply and then we refer to sections which are not rejected. I apologize that I did not do the research I should have done in order to find exactly what these sections mean, but I think that we need to know. More than anything else, I want to emphasize that today the credit card has become, to most...many citizens at least, what the small loan company used to be many years past. There is hardly a month, and many times not a week that goes by but that I or others do not receive, through the mail, an invitation to avail myself of the multitude of services available under certain types of credit card transactions. And, most of all, there is great variation in the various fees that are associated with these credit cards. Some of them are very specific as to what the monthly charge or the annual charge might be, and some are not. It would appear to me that, if we adopt LB 913, that we are waiving all sense of control over, number one, interest rates on these credit cards; number two, transaction fees on credit cards; number three, the reasonable loan service fees, and no one knows for sure what Section 2 says. I want to emphasize again, I support the free market system, but I have heard that argument used on this floor time after time after time, and it is usually used when it suits our purpose, I use it that way and when I don't want it to suit my...it does not suit my purpose then, of course, I opt for some sort of regulation. We talked about competition in the system. Ladies and gentlemen, many people today have very little option in regard to what they use a credit card for. If they are going to have any credit, whatsoever, they must use a credit card. And frequently those rates are so exorbitant that we find ourselves placing young people, older people and many other citizens in a position where they never get away from what used to be called loan sharking. Now maybe loan sharking is the sort of business we want to put our stamp of approval on, I do not. I do not mean to impugn the integrity of many fine businesses that are involved with credit cards. But I think we all understand the desperate situation in which any of us can find