

they are selling to you, used in credit card purposes, is running at anywhere from 10 to 20% more than they are charging or receiving an income for it, a simple rule of economics.

SENATOR KREMER: I sometimes wonder if it would be good if we didn't have credit cards.

SENATOR DeCAMP: Very possible. That is one of the arguments on the other side.

SENATOR KREMER: I think I may spend a little less and I could pay my bills. That is not a question, that is a comment. Thank you, Senator DeCamp and Mr. Chairman.

SPEAKER MARVEL: The Clerk has an amendment on the desk.

CLERK: Mr. President, Senator Newell moves to amend the committee amendments by striking Section 2 of the committee amendments and in the original Section 2 of the green copy of the bill, in line 17, strike all the language from the word "neither" through the word "interest." That is offered by Senator Newell.

SPEAKER MARVEL: The Chair recognizes Senator Newell.

SENATOR NEWELL: Mr. Chairman, in deference to some industry lobbyists and others who have convinced me that this is a... will kill the bill as opposed to amend it as I had hoped to amend it which pretty similarly would have killed the bill, that is how I had hoped to amend it, I will withdraw this and oppose the bill and save some time for the Legislature and I am sure that will make you upset, Mr. Chairman.

SPEAKER MARVEL: Any objection? Okay, so ordered. The amendment is withdrawn. Senator Kahle, we are back on the committee amendments.

SENATOR KAHLE: Thank you, Mr. Speaker and members. Senator DeCamp, I might have a question or two that...to ask you. You mentioned that one or so of the credit card outfits or banks may move to Iowa. Is there a different climate there for credit cards or what would be the advantage of going to Iowa?

SENATOR DeCAMP: The advantages of moving a credit card operation to another state such as New York that just changed their laws or South Dakota are that those states, recognizing the same thing that we are dealing with, have made dramatic changes in their credit card laws and are allowing the various things that we are talking about here or different things such as higher interest rates up to unlimited rates or 21% or 24%,