

SENATOR CLARK: You've got about ten seconds left.

SENATOR DeCAMP: Arbitrarily and capriciously.

SENATOR CLARK: Senator Vard Johnson.

SENATOR V. JOHNSON: Mr. Speaker, I have a question of Senator DeCamp if he would give me a little bit of time.

SENATOR CLARK: Senator DeCamp.

SENATOR DeCAMP: Yes.

SENATOR V. JOHNSON: Senator DeCamp, I would like your opinion on the, on really the efficacy or the effect of Section 2 of the committee amendment. Section 2 says, "It is hereby declared to be the public policy of the State of Nebraska that for the purpose of applying the federal most favored lender doctrine, the bank credit card rate contained in Section 8820 is not comparable or analogous to the small loan rate found in Sections 45-137 and 45-138." Do you believe, Senator DeCamp, that this statement will be binding on the federal courts and this statement would preclude the First National Bank of Omaha from using the small loan rate as the basis for setting its own charge card rate?

SENATOR DeCAMP: No, I do not. It is rhetoric only and intended to be rhetoric only. It was a declaration of frustration by the Banking Committee prompted by and written by Senator Landis in which we declared as the Banking Committee that we were slightly outraged at the manner in which First National of Omaha had gone to the 24% and the retroactive charges under the guise of supposedly helping President Carter, when indeed, we felt their motives were totally different and were intended to take advantage of a situation and cover losses and turn their credit card operation into profitability. Had they presented, we felt, very accurate data at the hearings we held last year on the credit cards and told us what they really planned to do, we might have taken a different attitude last year on the credit cards and so it is an exclamation of frustration and it was supported by at least five members of the committee.

SENATOR V. JOHNSON: Okay, thank you very much, Senator DeCamp. I frankly had hoped that such was not the case. I genuinely had hoped that in some way we would be able to read federal case law at least to permit us to specifically say, we mean business when we set a particular rate and we do not intend for any national bank or any