

other national institution to be able to look at some other rate as developing its own doctrine on the most favored lender program but apparently, in Senator DeCamp's viewpoint, that is not correct. So, what we really have is a situation where you and I can go and change the credit card law from here until kingdom come but unless we change the small loan law we really have done nothing because we have permitted the First National Bank of Omaha plus any other banks that so want to use it to go and use our small loan law and set a rate of 24% per annum on the first thousand dollars and I can't even remember, I think it is 18% per annum on the next six thousand dollars on small loans. So, in many respects any changes that we make right now in the credit card law have very little value because every credit card lender in this state can just use our small loan law so if we really have integrity, if we really want to do something with respect to the credit card situation to provide a real balance between that bank that had the "chutzpah" to use the small loan law and the other banks that are just relying on our state's credit card law, then you and I should be about the business of lowering the interest rate in the small loan law. Thank you.

SENATOR CLARK: Senator Newell. Senator Lamb.

SENATOR LAMB: Mr. President, members of the Legislature, without getting into the complexities of this which are pretty involved, I guess I look at it in this light. Do we have a problem right now and I don't see that we do and I guess I get a little bit tired of this Legislature getting spooked in trying to deal with a problem before it is really here and so if there is a real problem, if we are not able to get credit cards, if the interest rate charged is exorbitant, I think the Legislature then can deal with the problem but until we actually see this problem I suggest that we stay with the situation as it is and deal with it at the time it arises.

SPEAKER MARVEL PRESIDING

SPEAKER MARVEL: Senator Clark.

SENATOR CLARK: Mr. President and members, I think there is a lot of confusion on this whole thing. In the first place it costs money to give credit and you talk about raising the price of everything in the store because of these credits, I have always given credit without interest in my store. I had to finally get down to six months before I would do that and finally three months and now it is thirty