

days and I charge 18% over that if they are delinquent. I think you have to remember that people do not have to get credit cards and the ideal way to save interest is not charge anything. You don't have to have a credit card. You don't have to pay for it. This \$24 that we are talking about is a maximum that they could charge. I pay \$35 for an American Express charge. I don't have to do that. I do it because if I travel abroad they take the American Express card in preference to other cards. That is why I pay the \$35. Now if they are going to charge \$8, \$10 or \$12 and the highest I have heard has been \$12, I think it is reasonable. You don't have to pay the \$12. You don't have to have the card. There is nothing in that bill that I can see that says that you have to have a card. If you want free credit, forget it. It is out the window. There is no such thing as free credit. It costs money to give credit. I think Senator DeCamp told you that they are paying 18%, 19% on prime interest right now in order to maintain that credit. I only have to pay about 1½% in my store for a discount for this credit. It used to be 5 and 6%. What has actually happened is they have competition on these things. Competition brings the discount rate down. I am paying right now 1½% on Master Charge or on Visa and it is not an exorbitant rate and I would rather have my cash than to carry that credit on my own books and have to go out and try to collect the money. At the present time what is happening, I have to call it, if it is over \$50 I have to call and get authorization for that credit. There is no recourse to me. Whoever has a credit card is the one that has to collect that money. I don't have to collect it. I get my money immediately but you are not going to get free credit. But if you are really worried about this, don't buy a credit card. Tear it up. Get rid of it. You would probably be better off anyway. I don't use credit cards except when I am out of the country but if you want to use a credit card you have a credit card you can use for a transaction to keep your records or whatever. I know people that have three or four credit cards because they keep different accounts on different credit cards. That is up to them. If they want to have that type of bookkeeping system, they want to pay \$12 for each card, they can do it but I don't see what all the confusion is in here, that you are going to try to save people money. You are not. And they do not have to have the credit card, so consequently I think the amendments that we put on in the Banking Committee are good. \$24 is the most they can charge for the credit card. No transaction charge at all so you are still going to get free credit. The only thing that is going to cost you for the year is \$12 or \$8 or whatever that competition will bring that card down to. So, I really can't see what the confusion is or what you are trying to protect or who you are trying to protect....