of fifty-five days between the date you actually make that transaction and the date you ever get your bill. So, somebody has to pay interest on that money.

SENATOR LAMB: Presently that float period works to the consumer's advantage in that...(interruption)

SENATOR DeCAMP: That is correct.

SENATOR LAMB: ...no interest is charged.

SENATOR DeCAMP: Correct.

SENATOR LAMB: But you are saying under present law that the banks could be charging for that period of time?

SENATOR DeCAMP: Yes.

SENATOR LAMB: But they are just not doing it because they don't want to.

SENATOR DeCAMP: I'm not sure about that. I think some of them have changed their computers and have speeded up the process to really expedite things because they realized they were losing a lot on the float with high interest rates so they have tried to shorten that period and some may already, I don't know which ones but I will check for you, some may already be charging from date of transaction. Why don't you let me check it and get you the exact information.

SENATOR LAMB: Well what I am really getting down to is this. I was under the impression that we were trading this charge of up to $24 for the credit card for the assurance that there would not be this higher interest charge from day one, but now I understand you are not sure about that so,in effect, we may be allowing the banks to charge the $24 plus higher interest from day one. It looks to me like they are getting the best of all worlds. I have very serious reservations about the bill. I think my opinion is not changed from the other day when I said, heck, this is no emergency. Let's let her go. Let's see what does happen. I really don't think the banks will take those credit cards away from us because they are such a convenience to everyone and the retailers will kick like a bay steer because that will hurt their sales.

PRESIDENT: The Chair recognizes Senator Cope.

SENATOR COPE: Mr. President, members, a question of Senator DeCamp.

PRESIDENT: Senator DeCamp, will you respond?