

the effect of the amendment is simply to reduce the \$24 fee for the issuance of the cost to \$18. I am not privy to all the information apparently that the Banking Committee is to the information hopefully that the Banking Committee is privy to with regard to private financial statements of all five of the banks and an analysis of their profits and of their transactions but I was able to see one of them and I know for example, in that particular instance they had seventy-six thousand cards outstanding. And if you multiply that and made the assumption that every one of those people would hold onto their card which is perhaps not accurate, and you multiply that times twenty-four, you would be up in the neighborhood of 2 million dollars you are adding to their operations. I think that is way too high. I am not sure what the right figure is because I don't have the information to make that kind of very rational decision but if you change it to \$18 then you are adding to that particular operation an amount in excess of a million dollars, about a million, point two million dollars. Now I know from seeing their figures that their losses were not in the seven figures and were not close to the seven figures. So what I am telling you is, we are, in fact, making at least that one operation profitable by what we are doing and I am of the opinion that \$18 makes it plenty profitable. We have just passed an amendment which helped them out a little bit in addition to what the original bill does. So I am merely suggesting to you that this is a more appropriate figure based on what little information I have. Now if somebody else has some other information that indicates it is not appropriate, I would like to hear it. Thank you.

SPEAKER MARVEL: Senator DeCamp.

SENATOR DeCAMP: Mr. President, members of the Legislature, I have an amendment up there and it changes 18 to 20. It now is at 24. He is trying to go to 18. I am suggesting 20. What are my reasons for saying 20 rather than 30, 15, 18, whatever? My reasons are very simple. I have to trust to a degree the people that I have talked to. I asked them, can you live with 18? Their exact words to me after a group of them, and let's make no secrets about it, I have to get my information from the banks on this particular thing, from the people that represent the banks and the people involved in the business, and what they said to me was, we can live with 18 for a year but then we are going to be back here next year undoubtedly having to go to at least 20 or 21. I suggest to you that 20 is reasonable or as reasonable as anything else and it is a major decrease, what, 20-25 percent from the 24. So I urge you to adopt the 20.