

\$10 scam for the telephone call. In other situations there are promises to get credit cards. And individuals call up, they won't be denied, they will get a credit card, but what happens is they get a single purpose credit card, the purpose that the credit card is issued for is one that the consumer cannot use. But, in fact, they do have a credit card, it's just simply totally unusable and it's not what the consumer had in mind when they made the purchase. In the case of Florida, eight credit repair companies have been shut down upon the passage of this act, which by the way has been passed in about 15 states in the country. The \$10 scam that I was telling you about occurred in Pennsylvania. The eight credit repair companies that were shut down were in Florida. In Wisconsin, investigators of their Commissioner of Banking, said that they're receiving questionable credit card and credit service phone calls because the credit cards that are being promised are not like Visas or MasterCard. There is a single purpose with special high fees, of like 39 to 80 bucks for this basically useless credit card. And the conclusion in Wisconsin is that these cards make the value of the purchase worthless. The Federal Trade Commission has begun to use its Fair Credit Reporting Act to penalize credit repairs which are questionable. People suggest that they will repair bad credit for consumers. And what they don't tell consumers is that information, which is true, will not be taken out of credit files, that there's...it's appropriate to have true information in the credit file, and that in fact if there is some truth to the allegations that that information will remain in credit files. People are led to believe that they will be able to delete that information. In other cases there are credit clinics, and the credit clinics are large, expensive operations and yet provide no information that is objectively valuable to the consumer. The number of states that have had those kinds of scams go up. And what basically happens is that the scammers stay one or two states ahead of the passage of this kind of legislation. One of my pieces of information comes, for example, from one-shot credit cards, as I've mentioned. The credit cards have high initial costs to them, and you think that you're receiving a Visa or a MasterCard, an all purpose bank card, and that is not what the receiver receives. They receive a single use credit card promotion scheme, and they do not receive the kinds of credit that they were promised. This from a Bureau of Credit Managers and the Law and Policy Institute for Credit Management. The number of people who are at risk of falling into one of these traps is growing. In 1985 bankruptcies in this state, in this country rather surged to