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revolving credit. Revolving credit for the retailer is a convenience package offered to the customer. I don't know of a single retailer that wants to be in the finance business. Retailers do not want to be in the finance business. Retailers, in competing with each other, develop convenience packages for their customer. They have the layaway. They have delivery. They have gift wrap. There is a whole line of conveniences for a customer. One of the conveniences they offer is revolving credit. J.C. Penney, until about twelve years ago, did not offer credit. J. C. Penney, in order to compete on a national level, instituted a credit program. It was one more feature of convenience to offer the customer. Now, about fifty percent of the retail customers buy on credit. Of that fifty percent, a good percentage of them pay their revolving account before the deadline and do not pay any interest. For the balance that take advantage of revolving credit, there is a cost involved to the retailer to maintain this revolving credit account to maintain the administrative cost, and there is a cost of money. The retailer must go out and buy this money on the market at the prevailing rate, which today is 17 or whatever percent. If two of us go to a retailer and one of us pays cash and one desires the credit feature, and if the retailer can no longer afford within the framework of the cost of money to maintain a credit, revolving credit feature, and they are going to have to go to the mark-up of their merchandise to pay for the cost of maintaining that credit feature, and that means that the cash buyer is going to pay more for his goods than the credit buyer. Bear in mind, the buyers have an option. They can pay cash or they can use the credit feature. I don't believe that the cash buyer should be penalized by paying more for the merchandise because the cost is built-in at a mark-up. The revolving credit is an optional feature for the person who wants to buy on credit, and the cash buyer should not pay for that portion. So the retailer, if he wants to offer credit and he goes out and he buys money on the market at the prevailing rates, he is entitled to break even. I don't know of a retailer that makes money on their credit operation. Neither J.C. Penney, Sears Roebuck, Woodward & Lothrop, Wanamakers, Emporium, Donaldsons, Daytons...none of them make money on their credit, but they offer it, and it is only fair that they be entitled to charge a rate in keeping with what they are paying for the money. So I am against this amendment and I urge the members to vote against this amendment. Thank you.

SPEAKER MARVEL: Senator Simon.

CLERK: Mr. President, Senator Simon moves to amend the