

April 4, 1975

SENATOR DICKINSON: I have an automatic transmission in my automobile. Is that what you're referring to?

SENATOR LEWIS: I said electronic.

SENATOR DICKINSON: You mean electronic transfer of funds?

SENATOR LEWIS: Yes. In other words, that's what savings and loans are now doing. They are taking money out..... Hinkey Dinky is my store.

SENATOR DICKINSON: No, this does not.

SENATOR LEWIS: Okay.

PRESIDENT: Senator Cavanaugh.

SENATOR CAVANAUGH: Senator Dickinson, what's the reason?

SENATOR DICKINSON: I'm not a depositor in a savings and loan association, but I understand you are issued as evidence of being one, indication of the number of shares of stock which indicates the amount of money you have deposited. It indicates whether it is joint or not so that when you submit this as evidence to whomever might have a right to know, you might want to know, they would know these things that they don't have to know about your account as it's concerned with a bank. You produce a check and if they except your word, the check doesn't necessarily indicate whether you have a dollar or a million dollars, it doesn't indicate whether the account is joint between you and your spouse or someone else and so forth. And that's the point. They want identification that is more simplified than they now have.

SENATOR CAVANAUGH: Can you explain to me now....How do you do it now?

SENATOR DICKINSON: You get a pass book telling how much money you have on deposit. Indicating how many shares that you own in this savings and loan association, which I understand are mutuals in the state of Nebraska. And this is quite a cumbersome I. D. to present for whatever reason you may have to indicate that you are in fact, you do in fact have some net worth.

SENATOR CAVANAUGH: You use your passbook to make your withdrawals?

SENATOR DICKINSON: Presumably. As I say, I am not a depositor in a savings and loan.

SENATOR CAVANAUGH: And they want to use cards?

SENATOR DICKINSON: For any purpose for which you might to indicate to someone that you had an equity in a savings and loan.

SENATOR CAVANAUGH: Can they issue an additional identification?

SENATOR DICKINSON: Additional to what?

SENATOR CAVANAUGH: Could they issue me a card saying that I have an account?