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with the Director of Banking. It must have his approval. Any abuse of this unlimited use by other banks is prohibited. The Director of Banking may direct that all state and subdivision deposits be withheld from anyone abusing the proposition, that there shall be free access by all banks to this terminal. The proposition of using it, of course, is entirely voluntary. If an out-state bank or a small bank within a larger community does not care to participate, they are in no way going to share in the cost of it nor are they mandated to do so. It will eliminate a good deal of the handling of cash at the various points of sales where these terminals are and will reduce paper work to a large degree as a result thereof. Now the bill, itself, commences on Page 5. The new matter where it provides that any transaction except opening new accounts and authorizing loans may be carried out at these units. That it will be done only by banks. That it is nondiscriminatory. That one becomes a user by simply sharing in the item cost to the extent that he does use it. That all information relative to these units will be filed with the Director who will, in turn, make known to other banks in this state that this terminal exists. It provides that the Director can and shall revoke any such permit in the event there is an abuse. It provides that there shall be no special advertising at the location. This would guarantee a complete equality of service at that terminal, the fact that one bank established the terminal gives them no prerogative to dominate that location with their own advertising. The facility, as I said, may be set up by a bank, two or more banks, or through a third party. I think that, basically, covers the issue. The effective date of the act would be June 1, 1976 and, inasmuch as the other authorities have already commenced their activities, I feel that it is extremely important that this legislation be passed by this Legislature. I move the advancement of the bill.

SPEAKER: The Chair recognizes Senator Kremer.

SENATOR KREMER: Mr. Chairman, a question to Senator Murphy.

SPEAKER: Senator Murphy, do you yield?

SENATOR MURPHY: Yes sir.

SENATOR KREMER: Senator Murphy, I am a little concerned about the small retail stores, the so-called Mom and Pop operations. Will they be able to set up and be able to adjust their merchandising to this program and compete with the large supermarket and so on and how much will the equipment or the hardware cost in this small operation? Will he be able to afford it and can they compete?

SENATOR MURPHY: Senator Kremer, the cost of the system and the equipment, of course, would be the responsibility of the banks. The extent to which these are proliferated is going to be a competitive thing as among banks and among users. I believe the competition for deposits right now and has been for many years is very keen and that there will be those who will be interested in most locations. Now