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deletes the requirement that every advance made under a loan shall be approved by the credit committee, and only requires, in this case, that the credit committee to approve the initial loan. A person could take out a loan and then any advances on that could be made without the committee meeting to approve it. They would have to approve the initial loan. So this would allow the borrower, if he wanted to, to take his loan in installments, because he could come in and a director could allow him to advance another portion of the loan. Now that's about it. But number 6 is the repealer section. In that repealer section I want to mention one feature because it repeals a previous penalty provision. They used to have a penalty that says you'll have to pay \$25 if you spend more than \$25 in promoting credit unions. This feature was established way back in about 1930. Twenty-five dollars is not very much to promote. You couldn't advertize at all now a days to promote in starting a credit union. So we have asked to repeal that \$25 antiquated provision. That's it, ladies and gentlemen. If there are any questions I've asked Senator Murphy to help me, so I may be calling on him. It's mostly housekeeping. There is that one provision that would let them be trustees and custodians . . . or custodians, the same as the savings and loans can do. Thank you.

PRESIDENT: Senator Dworak.

SENATOR DWORAK: Mr. President, I have one question of Senator Swigart or Senator Murphy. I have no objection to them being a trustee as savings and loans, banks and insurance carriers are now. My question is the prudence of the supervisory committee not being able to, or not being mandated to check securities, cash and accounts. You're taking that responsibility away from the supervisory committee as I read the bill. I think this is a responsibility they should have and should keep.

SENATOR SWIGART: I believe, Senator Dworak, they'd have to do that . . . look over and supervise every account quarterly.

SENATOR DWORAK: Just loans, but not the investments, not the securities, cash or accounts. I don't see any provision for the supervisory committee looking at that phase of it. It looks to me like you've struck that out completely. I don't know whether that's your intent or not. As I read the bill . . . Senator Murphy would you yield to a question?

SENATOR SWIGART: I yield to Senator Murphy.

SENATOR MURPHY: Yes sir. Senator Dworak, I had the same question. I called Mr. Ahrens in the Banking Department who is directly responsible for supervision of these institutions.

PRESIDENT: Excuse me Senator Murphy. Could we have a little more order in the chamber please. Proceed Senator Murphy.