

May 2, 1975

It still would appear to me that in Section 6 the language is such that it could authorize checking accounts through savings and loans . . . at least it very plainly says that they can do the other transactions authorized by this act. They may need other language somewhere else. I think the intent of the amendment . . . the language of the amendment is probably much broader than just the point that is presently being discussed. I think the point has been made, and properly so, that there are bills up there that deal with S & L's and which can be used to correct the problem, if there indeed is one. At this point we should reject this amendment and go ahead with 269.

PRESIDENT: Senator Murphy.

SENATOR MURPHY: I most certainly have no objection to the savings and loan, state and Federal, doing anything they desire. Now if they want a vehicle, they have Senator Dickinson's 508, which post-humorously gives them the right to do what they're doing now and use this credit card type operation. It's on Select File. They can put any series of rules, and regulations, and promises, and changes, and amendments that they wish onto that bill. The only intent, at this moment, is to stop this bill. Now 508 relates specifically to this type of transaction. This bill has been here since January. You'd think I had brought it up yesterday, & I am suddenly hurrying something. If three or four months isn't adequate then most certainly the next few days are going to leave them in the same boat. Now let's not incur another mans program, simply because our own people have been reluctant and negligent in bringing about their own program. You have 508, a savings and loan bill that authorizes the use of this transmatic type card. Nothing could be more germane. If you want to do something, if you want a vehicle I will be the first man to support any contention that savings and loans may in fact establish any kind of an electronic system they want. I do not want this bill, which is the only authority that the state banks have, being encumbered, painted over, hammered down, and delayed. That is the only possible excuse for delaying it at this time, to try and bring up their own program, when they have 508 sitting there big as day waiting for just what they say they want to do. Get on with your 508. Let 269 get on its way. I very much oppose this type of action.

PRESIDENT: Senator Koch.

SENATOR KOCH: Mr. President, members of the body, I move the previous question.

PRESIDENT: The question is, shall debate cease. Record.

CLERK: 32 ayes, 1 nay to cease debate, Mr. President.

PRESIDENT: Senator Cavanaugh do you care to close debate by reply.

SENATOR CAVANAUGH: Mr. President, members of the Legislature, the amendment, in response to Senator Warner, is substantially the same amendment. It is a cleaned up amendment of the one