

How legislators eye electronic money

By MIKE SCANLON

How does the idea of computerized money grab you?

Nobody thinks twice anymore about playing games with computers, and some people have used them for years to line up dates.

But how about letting them balance the checkbook? How about letting them replace the checkbook?

The day of computerized money in Michigan may dawn sooner than you think, if a bill State Rep. William Keith (D-Garden City) has spent the last several months shepherding past wary bankers and consumer groups becomes law.

Now awaiting action on the house floor, the bill sets guidelines for the use of Electronic Fund Transfer Systems (EFTS).

EFTS is basically plastic money—but plastic money like you've never seen it before.

EFTS have the potential to virtually eliminate cash from your life. "If people are afraid of it, they won't use it," said Keith. "They won't have to. But it's convenient for the consumer and it's money-saving to the financial institutions."

EFTS involve the use of computer terminals to transfer money from one account to another. That could be, say, from your account to a department store's.

The primary difference between EFTS and existing forms of "plastic money," like credit cards or Automated Teller cards is that the transaction involves two accounts and it is immediate.

By pushing a few buttons, a store clerk can determine if there really is the \$50 in your account you'll need to that vacuum cleaner.

But, the clerk can't find out if there's any more than that.

If you get the vacuum cleaner home only to find out it doesn't work, you've got up to four days to stop payment on the fund transfer.

Within four days of buying the vacuum cleaner, you'll get a paper statement about the purchase, in addition to monthly paper statements on all activity within your account.

If your card for performing EFTS transactions is lost or stolen, or if you're forced to use it against your will to withdraw funds, you won't be liable for any loss. By contrast, existing plastic money laws leave the account holder liable for the first \$50 charged to lost or stolen credit cards.

Financial institutions favor the bill for a number of reasons. Keith estimates it will reduce costly paperwork for cashing checks by 85 to 90 per cent.

It may also offer large banks an "out" to Michigan's often complicated banking laws. Broadly stated, the laws now prevent large banks from expanding as much as some of them would like.

However, a large bank could establish an EFTS computerized terminal anywhere in the state. You'd think

that would upset small bankers—and at least one small bankers' group, the Michigan Association of Community Bankers, does oppose the bill.

But, EFTS terminals anywhere except at an already-chartered bank would have to be available to anyone, even customers of competing banks.

The same "extras" now offered for checking accounts would probably be options for EFTS accounts. At least, services like guaranteed check writing—actually an open-end loan account—would not be prohibited under Keith's EFTS bill.

You'll also be free to establish any restrictions on use of the account that you like. You can set a limit for the number of allowable transactions in any one day, for instance, or set a maximum amount that can be charged using an EFTS card.

And EFTS lays open, at least technologically speaking, the possibility that some day you can sit at home in your easy chair and pay all your bills and do your shopping simply by watching television display the wares. Your telephone could be used to transfer funds.

Science institute set for Lawrence Tech

April 1 is the deadline for applications for outstanding high school juniors wishing to participate in Lawrence Institute of Technology's 10th annual Summer Science Institute.

Limited to 60 students, the tuition-free program will be held on the college's Southfield campus for six weeks, June 19 through July 28.

"We find the Summer Science Institute an excellent way to help high school students explore potential careers in science and engineering," says Richard E. Marburger, LIT president and director of the summer program.

"In addition, they are exposed to college-level research and study skills."

Interested students may obtain applications and more information on the program from individual high school counselors or the offices of President Marburger or Zaven Margosian, dean of LIT's school of arts and science. Call 356-0200, for information.

Admitted applicants will be notified by May 1. Participants will explore chemical kinetics, chemical physics, X-ray diffraction analysis, radiochemical nuclear physics, computer techniques and graphical analysis.

Frequent use will be made of the college's digital computer, and field trips are planned to research laboratories. Corporate executives, researchers, and engineers will visit campus to address the classes.

"While we're still setting up the

guest lecture schedule," Marburger adds, "we're confident that it will include speakers of the calibre of John Hamann, president of Detroit Edison; Richard Terrell, vice-chairman of General Motors; and William Coleman, manager of Eaton Corporation Research Laboratories."

Each spoke at last year's summer science institute, he explained.

All high school juniors who have maintained a B grade point average or better and who have been recommended by their counselor or principal and science teacher are eligible to apply. There is a non-refundable \$25 registration fee, payable on student acceptance.

All text material is provided and classes are taught by full-time LIT faculty members in the modern laboratories and classrooms of the college's science building.

This summer's faculty, in addition to Marburger, a physicist, and Margosian, a mathematician, will include George W. March, professor and chairman of LIT's department of chemistry; Thomas A. Lackey, associate professor of mathematics; and Daniel W. Moduszeewski, associate professor of physics.

Classes will be held from 9 a.m. to 3 p.m. with an optional study hall available from 3-4 p.m. at which faculty will be available to work individually with students.

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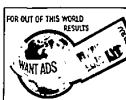
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TO WHOM IT MAY CONCERN:

On February 14, 1978, the Comptroller of the Currency has accepted for filing the following applications by National Bank of Detroit for permission to establish a branch office:

- In the vicinity of Woodward and Big Beaver Road, Bloomfield Township, Oakland County, Michigan
- In the vicinity of Woodward and Square Lake Road, Bloomfield Township, Oakland County, Michigan
- In the vicinity of 14 Mile and Drake Roads, West Bloomfield Township

3-9-1978

TO WHOM IT MAY CONCERN:

On February 21, 1978, the Comptroller of the Currency has accepted for filing the following application by National Bank of Detroit for permission to establish a branch office in the vicinity of Orchard Lake and West Maple Roads, West Bloomfield Township, Oakland County, Michigan.

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