

rollcall report

U.S. House beats down banks on check floats

Here's how area members of Congress were recorded on major roll-call votes between Jan. 20-24, the opening days of the Second Session of the 99th Congress.

HOUSE

CHECK HOLDS BY BANKS — By a vote of 80 for and 211 against, the House rejected a substitute version of legislation addressing the practice of banks, thrifts and credit unions putting lengthy holds on deposited checks.

Backed by the banking lobby, the substitute sought to remove much of the clout from the pending bill (HR 2443), which later was passed and sent to the Senate by an overwhelming margin.

Scores of members who voted for the substitute, to gut the bill, then worked the other side of the political street and voted for the bill on final passage. The final vote was 282-11.

In part, the substitute eliminated statutory limits on how long institutions can hold checks, and ordered the Federal Reserve Board to propose regulations for dealing with the problem of excessive holds.

CONSUMER LOBBYISTS said the statutory limits are needed because depository institutions reap unjustified "float" revenue by routinely holding checks drawn on local banks for a week or longer and out-of-town checks for as long as three weeks.

Members said to the Senate, the bill over three years phases in limits on how long checks can be held. For the

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—Rep. Fernand St. Germain
D-Rhode Island

typical depositor, local checks would have to be made payable within to or three days and non-local checks within seven days.

Beginning in the fourth year, local checks would become payable within one business day and all other checks within four days.

SUPPORTER David Dreier, R-Calif., said the bill would "require multi-billion dollar investment in computers, software and electronic clearing equipment, the cost of which will again be passed on to the people we're trying to protect, the American consumer."

Opponent, Fernand St. Germain, D-R.I., said: "My heart cannot bleed for an industry that makes \$290 million a year in check floats by holding onto your money and your money and your

money, not to mention the \$3.5 billion a year reaped from returned check fees." Members voting yes wanted to defang the bill by removing its limits on check holds and leaving regulation up to the Federal Reserve Board.

Voting no: Carl Pussell, T-Plymouth, Dennis Hertel, D-Harper Woods, William Ford, D-Taylor.

Not voting: Sander Levin, D-Southfield, William Broomfield, R-Birmingham.

'REASONABLE BELIEF' — The House adopted, 156 for and 146 against, an amendment to HR 2443 (above) that enables depository institutions to waive the check hold limits on a check-by-check basis if they have "reasonable belief" that certain conditions are present.

For example, the institution could disregard the limits if it suspects the solvency of the author of the check, that the check is forged, or that the depositor is trying to kite the check.

Sponsor Norman Skumway, R-Calif., said: "Without this kind of amendment, we're going to be looking at banks suffering increased losses... that will be passed on to consumers. We are going to give banks another reason, or excuse, to pass on more service fees."

Opponent Doug Barnard Jr., D-Ga., said the "reasonable belief" test is "so broad... a bank can hide behind its provisions." He said the better protection for banks is to refuse to accept a suspect check.

Members voting yes favored the amendment.

Voting yes: Pussell.
Voting no: Hertel, William Ford.
Not voting: Levin, Broomfield.

SENATE

CONRAIL — The Senate voted, 90 for and seven against, to end a filibuster that had been blocking debate on the merits of legislation to sell Conrail, the federally owned rail freight sys-

tem, to a private buyer.

The talkathon was led by senators who do not want Conrail sold to the Norfolk Southern Corp. for \$12 billion, as recommended by the Department of Transportation. They say this would concentrate too much economic power in the resulting railroad.

These senators generally prefer either the \$1.4 billion offer from a syndicate headed by Morgan Stanley & Co.

or the \$1.6 billion offer from an investor group organized by First Boston Corp. and Allen & Co. of New York. The merits of the competing offers now will be debated on the Senate floor.

Senators voting yes wanted to begin floor debate over the proposed sale of Conrail to the private sector.

Voting yes: Carl Levin, Donald Riegle.

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Thyroid can help repair heart

The thyroid hormone is a potent new ally in the fight against cardiac disease, according to an Oakland University scientist.

The hormone "induces a change in myosin, one of the predominant proteins responsible for the beating property of the heart," said Ashish C. Nag of Rochester.

The OU biologist is beginning experiments with laboratory animals to determine whether it can be applied to the human heart.

NAG EXPLAINED how it works: "The thyroid hormone's profound

effect on embryonic cardiac muscle cells can be used to speed the day when these cells could simply be injected into a damaged adult heart.

"There they would multiply, replace the scar tissue with healthy cells — and the heart could resume its normal beating."

The biologist explained that myosin influences the beating rate of the heart — a lower rate when the protein is in the embryonic state, a higher rate in its adult state.

Administering thyroid hormone to cultured heart muscle cells, Nag was

able in just days to transform embryonic myosin to the adult state.

NAG PUBLISHED his findings in the Biochemical Journal, Journal of Experimental Cell Research and others.

Last fall he shared his findings in an invited lecture at the 10th Congress of the International Society of Developmental Biologists.

He has proven that embryonic heart muscle cells are capable of repairing themselves after injury. His lab was the first to grow adult cardiac muscle cells in a culture.

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