related boards, public assistance programs, aid to dependent children, Minnesota supplemental assistance, and public relief;

H. F. No. 1798, An act relating to the organization and operations of the state government; appropriating money to the department of highways and for other purposes;

H. F. No. 1810, An act relating to public improvements; authorizing issuance of state building bonds for construction and equipping of a law school building at the university of Minnesota for the construction or alteration of school buildings related to desegregation and for the acquisition and preparation of land for the expansion of metropolitan community college; creating the vocational-technical building fund and authorizing the issuance of state bonds to provide money for appropriation therefrom for grants to school districts for the acquisition and betterment of public land, buildings, and capital improvements needed for the area vocational-technical education program; appropriating money from the general fund for payment of the bonds; providing for the acquisition of certain property by St. Cloud state college; appropriating money.

Sincerely,

WENDELL R. ANDERSON Governor

STATE OF MINNESOTA OFFICE OF THE GOVERNOR ST. PAUL 55155

June 5, 1975

The Honorable Martin Olav Sabo Speaker of the House

Sir:

I am returning H. F. 929, a bill which authorizes the use of electronic funds transfer systems by banks and credit unions, without my signature.

I am vetoing this legislation because I believe it prematurely creates a basis for additional competition among the various types of financial institutions in the state before sufficient time has elapsed to permit assessment of the electronic technology and the consequences for the consuming public and the financial institutions of the state.

While the bill seeks integration of financial institutions and electronic facilities to accommodate the service needs of bank customers, H. F. 929 actually establishes a system for branch

banking without limitation on locations or numbers or appropriate safeguards of the present basis of competition among financial institutions.

The legislation includes banks and credit unions, but omits the savings and loan associations of the state, thus providing a piece-meal rather than a comprehensive approach to the regulation of electronic fund transfer systems in the state's financial systems.

Independent studies of this new technology and its implications are currently being conducted by the Congress, the American Banking Association and a number of other states. There is no need to be precipitous in legislating the regulation of this new technology. The passage of several months may permit a better understanding of the consequences of authorizing the use of such machines by banking institutions, and the 1976 session can act if necessary on this matter.

With warmest regards.

Sincerely,

WENDELL R. ANDERSON Governor

STATE OF MINNESOTA OFFICE OF THE GOVERNOR ST. PAUL 55155

June 6, 1975

The Honorable Martin Sabo Speaker of the House

Sir:

I have the honor to inform you that I have received, approved, signed and deposited in the office of the Secretary of State the following House File:

H. F. No. 1674, An act relating to taxation; providing state relief to homeowners and renters for extraordinary property tax burdens; increasing the proportion of the costs of the medical assistance hospitalization for the indigent, and general relief medical programs paid by the state; increasing and changing the means of calculation and distribution of local government aid to be paid for an extended period; changing the means of calculation and adjustment of levy limits; adjusting the farm loss deduction; exempting the federal income tax rebate from state taxation; extending the operation of the tax study commission; changing the method of reassessment and limitation on increase of valuation of real property; increasing the credit against tax