

<b>Act Number</b>	<b>Session</b>	<b>Bill Number</b>	<b>Total Number of Committee Pages</b>	<b>Total Number of House Pages</b>	<b>Total Number of Senate Pages</b>
PA 71-197		534	2	1	2
<u>Committee Pages:</u> <ul style="list-style-type: none"> <li>• <i>Banking 81-132</i></li> </ul>				<u>House Pages:</u> <ul style="list-style-type: none"> <li>• <i>2130(Consent)</i></li> </ul>	<u>Senate Pages:</u> <ul style="list-style-type: none"> <li>• <i>1335-1336</i></li> </ul>

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**CONNECTICUT  
GENERAL ASSEMBLY  
HOUSE**

**PROCEEDINGS  
1971**

**VOL. 14  
PART 5  
1968-2502**

Wednesday, May 5, 1971

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Now, Mr. Speaker, I move acceptance of the Joint Committee's favorable reports and passage of the bills on the Consent Calendar which are Calendar No. 606, Substitute for House Bill 6813 - An Act Amending the Charter of Pomperaug Valley Water District, File No. 598.

Calendar 641, House Bill No. 6170 - An Act Concerning Ninety Per Cent Loans of Savings and Loan Associations, File 590.

Calendar 645, House Bill No. 8608 - An Act Concerning Legal Proceedings Involving Municipal Planning Commissions, File 606.

Calendar 649, House Bill No. 8824 - An Act Concerning the Manufacture of Bombs, File 602.

Calendar 657, Substitute for Senate Bill No. 0043 - An Act Concerning Service of Process on Nonresidents and Foreign Partnerships, File 499.

Calendar 658, Senate Bill No. 0060 - An Act Concerning Clarifying the Meaning of the Statute Providing a Municipality Must Act Within Six Months After Voting to Acquire Land to Condemn Same for Municipal Purposes, File 468.

Calendar No. 660, Senate Bill No. 0469 - An Act Concerning Reports by Small Loan Licensees to the Bank Commissioner, File 469.

Calendar 662, Senate Bill No. 0534 - An Act Concerning the Closing of a Bank Office in a College or University Building When the Educational Institution is Not in Regular Session, File No. 431.

Calendar 663, Senate Bill No. 0580 - An Act Concerning the

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GENERAL ASSEMBLY**

**SENATE**

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Activities, Senate Bill 471, An Act concerning branch offices of State Banks and Trust Companies.

THE CHAIR:

Senator Buckley.

SENATOR BUCKLEY:

Mr. President, I move acceptance of the Joint Committee's Favorable Report, and passage of the Bill.

THE CHAIR:

Will you remark?

SENATOR BUCKLEY:

Mr. President, the Bill removes the requirement of one million dollars in assets for each branch of a bank and authorizes banks to branch, if they have a total asset, total assets, of one million dollars.

THE CHAIR:

Further remarks? Questions on passage of the Bill. Those in favor indicate by saying aye. Opposed? The ayes have it, the Bill is passed.

THE CLERK:

Calendar No. 313, File No. 431, Favorable Report, Joint Standing Committee on Banks and Regulated Activities, Senate Bill 534, An Act concerning the closing of a Bank Office in a College or University building when the educational institution is not in regular session.

THE CHAIR:

Senator Buckley.

SENATOR BUCKLEY:

Mr. President, certain branch banks are located in educational

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institutions which do not operate year round; have summer recesses and other times when they're not in business, when people aren't around. The Bill would authorize the Bank to close that branch, provided it give adequate notice to the Commissioner.

THE CHAIR:

Any further remarks?

SENATOR BUCKLEY:

Excuse me, I am reminded that I did not move for acceptance of the Joint Committee's Report, Favorable Report, and passage of the Bill.

THE CHAIR:

Questions on acceptance of the Committee's Favorable Report and passage of the Bill. Those in favor indicate by saying aye. Opposed, nay. Ayes have it. The Bill is passed.

THE CLERK:

Calendar No. 318, File No. 430, Favorable Report, Joint Standing Committee on Judiciary, Substitute Senate Bill 876, An Act concerning service of process on foreign corporations.

THE CHAIR:

Senator Jackson.

SENATOR JACKSON:

I move acceptance of the Joint Committee's Favorable Report and passage of the Bill.

THE CHAIR:

Will you remark?

SENATOR JACKSON:

Mr. President, this provides for service of process on the Secretary

**JOINT  
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JOINT BANKS AND REGULATED ACTIVITIES

WEDNESDAY

MARCH 3, 1971

Rep. Blake: Anyone else wish to speak in favor of this bill? Any opposition? Hearing none, we will conclude the hearing on this particular bill.

Might I bring it to the attention of the people gathered here this afternoon, we still have 31 bills to go. And, please, keep every statement as brief as possible.

We'll now move on to bill #534. Any in favor of 534?

Mr. Lane-Reticker: Mr. Chairman, Edward Lane-Reticker for the Connecticut Bankers Association. This bill would simply permit officers of banks which are located on college campuses to close during the periods when the colleges were not in session. As it is now, they can't close, except on legal holidays. That's all this bill would do.

Rep. Blake: Anyone else wish to speak in favor of this bill? Any opposition? Anyone wish to speak in opposition? If not, the hearing will be closed on this bill.

Now we'll move to bill #536. Anyone wishing to speak in favor of 536?

Mr. Lane-Reticker: Mr. Chairman, Edward Lane-Reticker, Connecticut Bankers Association. This bill would permit state banks and trust companies to offer so-called managing agency accounts which are a type of mutual funds, if the Supreme Court decides in a case which is now before it, that national banks may do so. As it is now, it is doubtful, under Federal law that either type of bank can do it, but if national banks get the power in the present Supreme Court case, this bill would grant it to the state banks, too. I have a brief memorandum on this bill. (See Schedule 1-k).

Rep. Blake: Anyone else in favor of this bill? Any opposition to this bill? Hearing none, we will conclude the hearing on this bill 536.

## BANKS AND REGULATED ACTIVITIES COMMITTEE

HEARING - MARCH 3, 1971

## MEMORANDUM FROM STATE BANKING DEPARTMENT

Bill No.: S.B. 534

Title: An Act Concerning the Closing of a Bank Office in a College or University Building when the Education Institute is not in Regular Session.

Purpose: To provide for the closing of a bank office in a college or university building when the education institute is not in regular session.

Comments by Banking Department:

This proposal is self-explanatory and is reasonable and desirable.

Attitude of Banking Department:

In favor.