

Act Number	Session	Bill Number	Total Number of Committee Pages	Total Number of House Pages	Total Number of Senate Pages
PA 71-264		6617	2	1	1
<u>Committee Pages:</u> <ul style="list-style-type: none"> • <i>Banking 114-115</i> 				<u>House Pages:</u> <ul style="list-style-type: none"> • 2052(<i>consent</i>) 	<u>Senate Pages:</u> <ul style="list-style-type: none"> • 1704

H-112

**CONNECTICUT
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**PROCEEDINGS
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Tuesday, May 4, 1971

9

Calendar No. 0620, H.B. No. 6617, An Act Concerning Ownership of Savings Bank Investment Company Shares by the Savings Bank Life Insurance Company, File No. 569; Calendar No. 0621, H.B. No. 7196, An Act Concerning Enlarging the Number of Banks Eligible for Approval by the Bank Commissioner as Reserve Agents for State Banks and Trust Companies, File No. 572; Calendar No. 0629, S.B. No. 0726, An Act Concerning Medical Treatment Provided by Towns, File No. 435; turning to page 2, Calendar No. 0634, Substitute for S.B. No. 0603, An Act Concerning Establishing a Means to Erase Records of Girls Committed For Being in Manifest Danger of Falling into Habits of Vice, File No. 424.

If there's no objection to these matters being passed as consent matters, I move you, sir, that we accept the Joint Committees favorable reports and pass these bills.

THE SPEAKER:

Is there objection to passage of any of the items moved by the gentleman from the 92nd for passage on the Consent Calendar? If not, the question is on acceptance of the Joint Committees Favorable Reports and passage of the bills. All those in favor indicate by saying aye. Opposed? The bills are PASSED.

MR. MAHANEY (92nd):

Mr. Speaker, pursuant to House Joint Rule No. 48, I would like to move to place the following matters on the Consent Calendar: I direct the House's attention to page 6 of today's Calendar, on page 6, the second item from the top of the page, Calendar No. 0606, Substitute for H.B. No. 6813, An Act Amending the Charter of Pomperaug Valley Water District, File No. 598.

THE SPEAKER:

If the gentleman from the 92nd would hold, the Clerk indicates he's

S-79

**CONNECTICUT
GENERAL ASSEMBLY**

SENATE

**PROCEEDINGS
1971**

**VOL. 14
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1457-1920**

May 11, 1971

18.

it would allow the counselling and work with these young people. In trying to aid them in correcting some of the habits that they may have fallen into to.

THE CHAIR:

The question is on passage. Will you remark further? If not all those in favor of passage signify by saying aye. AYE. Opposed nay? The ayes have it. The bill is passed.

THE CLERK:

Cal. 573, File 569, F^ravorable report of the joint standing committee on Banks and regulations on H.B. 6617 An Act Concerning Ownership of Savings Banks Investment Company Shares by the Savings Bank Life Insurance Company.

THE CHAIR:

I move acceptance and passage, Mr. President.

THE CHAIR:

Will you remark?

SENATOR BUCKLEY:

Mr. President, the Savings Banks of Connecticut are the sole owners of a Mutual Fund. The bill would authorize savings banks life insurance company to deposit any funds it choose to in the savings bank mutual fund.

THE CHAIR:

The question is on passage of the bill. Will you remark further? If not all those in favor of passage signify by saying aye. AYE. Opposed nay? The ayes have it. The bill is passed.

**JOINT
STANDING
COMMITTEE
HEARINGS**

BANKS

1-445

**1971
Index**

75
EBP

JOINT BANKS AND REGULATED ACTIVITIES

WEDNESDAY

MARCH 3, 1971

Mr. Hickey: These were supplied by the State Banking Department.

Rep. Blake: Does anyone else wish to speak in opposition to this bill? Hearing none, we will conclude the hearings of 6445 and, what is called a companion bill, 6612.

The request of Mr. Ritter - he has asked that we take a bill out of context so that he could be here when it is heard. - He would like to discuss 6617. So, if there are no objections, we'll move to 6617. Anyone wish to speak in favor of 6617?

Mr. Miles: Jack Miles, Savings Bank Association of Connecticut. I am also Secretary of the Mutual Investment Fund of Connecticut. Under Section 39-9612, savings banks may invest in shares of an investment company which is wholly owned by the savings banks of Connecticut. There are presently, two such companies, the Hartford Mutual Investment Fund, and the Mutual Investment Fund of Connecticut. Bill 6617 would allow such investment companies to be companies which are wholly owned by savings banks and the Savings Bank Life Insurance Company which, in turn, is a wholly owned company by the savings banks. So, that all this change does, is to permit the Savings Bank Life Insurance Company to purchase shares in the Mutual Funds. And, all it does is to change the requirements that these funds have to be wholly owned by savings banks to include the Savings Bank Life Insurance Company.

Mr. Rapp: Senator Buckley, Representative Blake, members of the Committee, my name is Walter E. Rapp, I'm Executive Vice-President of the Savings Bank Life Insurance Company. I wish to state to the Committee that this, in no way, changes the investment powers that are now granted under the General Statutes to the Savings Bank

76
EBP

JOINT BANKS AND REGULATED ACTIVITIES

WEDNESDAY

MARCH 3, 1971

Life Insurance Company. We are now permitted to invest in Mutual Funds, and we do have an investment in the Fund for mutual depositors. Our Directors have gone on record as indicating a strong interest in investing in the Mutual Savings Banks Investment Fund, as a channel for the company's investments. Thank you very much.

Rep. Blake:

Any questions?

Senator Buckley:

Mr. Rapp. Why? If you have the power to invest mutual funds now on a broader base than this, why do you feel investments in the Savings Bank Life --- in the Connecticut Mutual Investment Fund, if that's the name of it, is desirable for you?

Mr. Rapp:

It just makes available to us, Senator, one more fund that we may invest in and since this managed and owned by our savings bank industry, and we being a part of the savings bank industry, our Board would like to use this channel as an investment.

Rep. Blake:

Thank you. Anyone else wish to speak in favor of this bill? Any opposition? Hearing none, the hearing on 6617 is concluded.

At this time, we will go back to 6613. Anyone wish to speak in favor of 6613?

Mr. Hinman:

Mr. Chairman, I'm Benjamin Hinman, of the Counsel for the Savings Banks Association, speaking in favor of House Bill 6613, relating to savings bank time deposits. As you recall, in 1967, this Legislature gave savings banks, for the first time, the power to issue certificates of deposit. In other words, for the first time they had time deposits as well as savings deposits. At that time, we did not change a lot of other references in other sections of Chapter 641 to savings deposits. For instance, secured loans can now be secured only by savings deposits, so we're