

Act Number	Session	Bill Number	Total Number of Committee Pages	Total Number of House Pages	Total Number of Senate Pages
PA 71-313		461	2	2	2
<u>Committee Pages:</u> <ul style="list-style-type: none"> • <i>Banking</i> 125 • <i>Banking</i> 46 				<u>House Pages:</u> <ul style="list-style-type: none"> • 2853-2854(<i>Consent</i>) 	<u>Senate Pages:</u> <ul style="list-style-type: none"> • 1676-1677

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**CONNECTICUT
GENERAL ASSEMBLY
HOUSE**

**PROCEEDINGS
1971**

**VOL. 14
PART 6
2503-3010**

Monday, May 17, 1971

9.

will be removed from the Consent Calendar.

MR. SARASIN:

Mr. Speaker, I move adoption of the Joint Committee's favorable reports and passage of the items on the Consent Calendar which are as follows:

Cal. 877, H.B. 5197, AN ACT CONCERNING CREDIT UNION RESERVES.

File 951.

Cal. 885, Sub. for H.B. 6165, AN ACT TO PROVIDE FOR COST OF LIVING ADJUSTMENT FOR OFFICERS AND EMPLOYEES RETIRED BY SAVINGS AND LOAN ASSOCIATIONS. File 936.

Cal. 887, Sub. for H.B. 6501, AN ACT TO PERMIT INSTALLMENT PAYMENTS OF FINES. File 938.

Cal. 889, H.B. 7810, AN ACT CONCERNING FIRE PROTECTION AT PLACES OF AMUSEMENT. File 932.

Cal. 911, Sub. for H.B. 6876, AN ACT CONCERNING INSURANCE ADVISORY SERVICES. File 954.

Cal. 912, Sub. for H.B. 8008, AN ACT CONCERNING THE CREATION AND POWERS OF THE NORTH CENTRAL MUNICIPAL SEWER DISTRICT. File 955.

Cal. 920, S.B. 0461, AN ACT CONCERNING THE MINIMUM CAPITAL AND SURPLUS REQUIREMENTS FOR ORGANIZATION OF STATE BANKS AND TRUST COMPANIES. File 752.

Cal. 921, Sub. for S.B. 856, AN ACT CONCERNING PARENTAL LIABILITY FOR TORT OF MINORS. File 713.

Cal. 924, S.B. 1521, AN ACT EXTENDING THE TIME FOR THE REPORT OF THE CONNECTICUT COMMISSION FOR STANDARDS OF DECENCY

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Monday, May 17, 1971

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IN MATERIALS AVAILABLE FOR SALE TO THE PUBLIC. F. 796.

I move these items on the Consent Calendar.

THE SPEAKER:

Are there any members who object at this point to passage of any of these items on the Consent Calendar. If not, the question is on acceptance of the Joint Committee's favorable report and passage of the bill. All those in favor indicate by saying AYE. Opposed. The bills are PASSED.

Representative Sarasin.

MR. SARASIN: (95th)

Pursuant to Rule 48, I move adoption of the resolutions on today's Consent Calendar and suspension of the rules where necessary.

THE SPEAKER:

Is there objection to the suspension of rules. Hearing none, so ordered. The gentleman from the 95th.

MR. SARASIN: (95th)

Cal. 1006, House Joint Resolution 205, CONGRATULATING SHERIFF JOSEPH P. WALSH.

Cal. 1007, House Joint Resolution 206, CONGRATULATING MRS. MARY RHODES ON BEING CHOSEN MRS. SENIOR CITIZEN OF MANCHESTER ON MAY 13, 1971.

Cal. 1008, House Joint Resolution 207, CONGRATULATING THOMAS O'NEILL ON BEING CHOSEN MR. SENIOR CITIZEN OF MANCHESTER ON MAY 13, 1971.

Cal. 1009, House Resolution 208, EXTENDING CONDOLENCES ON

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**CONNECTICUT
GENERAL ASSEMBLY**

SENATE

**PROCEEDINGS
1971**

**VOL. 14
PART 4
1457-1920**

May 10, 1971

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THE CHAIR:

Will you remark?

SENATOR STRADA:

Mr. President validates a second notice against the town of Manchester filed 3-17-69 with respect to injuries sustained on the 2-13-69. There was no waiver of the statute of limitation.

THE CHAIR:

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

THE CLERK:

Third item on page 7, Cal. 565, File 752, Favorable report; joint standing committee on Banks and regulated Activities on S.B. 461 An Act Concerning the Minimum Capital Surplus requirement for organization of state banks and trust companies.

THE CHAIR:

Senator Buckley.

SENATOR BUCKLEY:

Mr. President, I move acceptance and passage.

THE CHAIR:

Will you remark?

SENATOR BUCKLEY:

Mr. President, this merely increases the capitalization to organized state banks, trust companies from \$100,000 to \$500,000 in towns with less than 50,000 and in other towns it

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increases it from 200,000 to 750,000.

THE CHAIR:

The motion 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:

Turn to page 9, please Cal. 578, File 417 Favorable report of joint standing committee on Environment on H.B. 7533 An Act Limiting Liability of Property Owners of Land Used for Recreational Purposes. As Amended by House Amendment Sch.A.

THE CHAIR:

Senator Pac.

SENATOR PAC:

Mr. President, I move acceptance of the joint committee's favorable report and passage of the bill as Amended by House Amendment A.

THE CHAIR:

Will you remark?

SENATOR PAC:

Mr. President,, this bill would concur immunity from liability for any land owner who permits his land to be used for recreational purposes or leases his land(audio difficulty) to leases his land to the state or gives it to any political sub divisions. For this same reason.. If the owner of such land owes no duty or care to keep the premises safety counting it

**JOINT
STANDING
COMMITTEE
HEARINGS**

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JOINT BANKS AND REGULATED ACTIVITIES

WEDNESDAY

MARCH 3, 1971

would like to give the Committee a substitute bill at this time, and our statement in support of it. This is a technical bill. Some banks, when they make a loan of \$5,000. and charge, say \$200 interest on it, instead of describing it that way, describe in terms of a discount. They say that they're making a loan of \$5,200 and discounting \$200 in advance. This has created a problem for some of the Bank Examiners. They've seen a bank carrying a loan of \$5,200, where the statute prescribes a maximum of \$5,000. It's clear under the Truth and Lending Act, this is really a loan of only \$5,000. And, our substitute bill uses the language of the Truth and Lending Act to clarify this.* Thank you.

Rep. Blake:

Any other proponents of this bill? If not, any against? Anyone wishing to speak against this bill, please come forward. Seeing none, we'll call the hearing on this bill closed.

Move on to 457. Any proponents of 457, please come forward. Anyone in opposition to 457? Hearing none, we'll declare the hearing closed on 457.

Bill #461. Anyone wishing to speak in favor of this bill, please come forward. Seeing none, anyone wishing to speak against this bill? Please come forward. Hearing no speakers and seeing no speakers, we'll call the hearing on this bill closed and move on to the next one.

Bill #463. Any proponents? Please come forward. Anyone wishing to speak against this bill? Please come forward.

Mr. Goodspeed:

Mr. Chairman and members of the Committee, my name is Norwick Goodspeed, Chairman of the Legislative Committee of the Savings Banks Association, speaking with regard to Senate Bill 463, which is a Banking Department bill. And, I wonder whether, at the same time, it may be possible to discuss House Bill 6946, which is the fourth from the bottom on page 20, if you

* See Schedules 2

BANKS AND REGULATED ACTIVITIES COMMITTEE

HEARING - MARCH 3, 1971

MEMORANDUM FROM STATE BANKING DEPARTMENT

Bill No.: S.B. 461

Title: An Act Concerning the Minimum Capital and Surplus Requirements for Organization of State Banks and Trust Companies

Purpose: To increase the minimum capital stock and surplus requirements

Comments By Banking Department:

This is a Banking Department proposal and is designed to increase the amount of capital and surplus required to organize a new bank. At the present time, the capital requirement to organize a new bank in towns of 50,000 or less population is \$100 thousand capital with a surplus of at least equal amount; in towns of over 50,000 population, the capital requirement is \$200 thousand with a surplus of at least equal amount. This proposal will increase the capital requirement in towns of 50,000 or less to \$500 thousand with at least an equal amount of surplus or a total of \$1 million. In towns of over 50,000, the amount of capital is \$750 thousand with a surplus of at least an equal amount or a total of \$1,500 thousand.

The present minimum requirements are entirely unrealistic and should be increased to figures that are realistic in the present economy.

Attitude of Banking Department:

In favor.