
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. **428** Session of
1961

INTRODUCED BY MESSRS. BERGER AND WEINER,
MARCH 20, 1961.

REFERRED TO COMMITTEE ON BANKING, MARCH 20, 1961.

AN ACT

Amending the act of May 15 1933 (P L 624) entitled as amended "An act relating to the business of banking and to the exercise of fiduciary powers by corporations providing for the organization of corporations with fiduciary powers and of banking corporations with or without fiduciary powers including the conversion of National banks into State banks and for the licensing of private bankers and employes' mutual banking associations defining the rights powers duties liabilities and immunities of such corporations of existent corporations authorized to engage in a

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter struck through to be omitted from bill. Underlining indicates new matter added to existing law. [Brackets] indicate matter stricken from existing law.

banking business with or without fiduciary powers of private bankers and employes' mutual banking associations and of the officers directors trustees shareholders attorneys and other employes of all such corporations employes' mutual banking associations or private bankers or of affiliated corporations associations or persons restricting the exercise of banking powers by any other corporation association or person and of fiduciary powers by any other corporation conferring powers and imposing duties upon the courts prothonotaries recorders of deeds and certain State departments commissions and officers imposing penalties and repealing certain acts and parts of acts" enlarging the powers of banks bank and trust companies and savings banks to deal in fractional interests of evidences of debt.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows

- 1 Section 1 Clause (b) of subsection A of section 1001 and clause
- 2 (15) of section 1202 act of May 15 1933 (P L 624) known as the "Bank-
- 3 ing Code" amended or added September 11 1959 (P L 881) are amended
- 4 to read

1 Section 1001 Powers of Banks Bank and Trust Companies or Trust
2 Companies A In addition to the general corporate powers granted by
3 this act and in addition to any powers specifically granted to a bank
4 or a bank and trust company elsewhere in this act a bank or a bank
5 and trust company shall have the following powers subject to the limita-
6 tions and restrictions imposed by this act

7 * * *

8 (5) To discount buy sell negotiate or assign promissory notes drafts
9 bills of exchange trade and bank acceptances stocks bonds or other evi-
10 dences of debt and to discount buy sell negotiate or assign any frac-
11 tional interest in any such single evidence of debt from or to other banks
12 bank and trust companies savings banks or trust companies savings and
13 loan associations or insurance companies incorporated under the laws
14 of this or any other state Federal savings and loan associations national
15 banking associations the International Bank for Reconstruction and De-
16 velopment the Inter-American Development Bank the Pennsylvania
17 Industrial Development Authority any Federal Reserve Bank and any
18 department bureau board commission or establishment of the United
19 States including any corporation wholly owned directly or indirectly

1 by the United States

2 * * *

3 Section 1202 Powers of Savings Banks In addition to the general
4 corporate powers granted by this act and in addition to any powers spe-
5 cifically granted to a savings bank elsewhere in this act a savings bank
6 shall have the following powers subject to the limitations and restric-
7 tions imposed by this act

8 * * *

9 (15) To discount buy sell negotiate or assign any fractional interest
10 in any single evidence of debt secured by liens on real estate from or
11 to other banks bank and trust companies savings banks or trust companies
12 savings and loan associations insurance companies incorporated under
13 the laws of this or any other state Federal savings and loan associations
14 national banking associations the International Bank for Reconstruction
15 and Development the Inter-American Developmet Bank the Pennsyl-
16 vania Industrial Development Authority any Federal Reserve Bank and
17 any department bureau board commission or establishment of the United
18 States including any corporation wholly owned directly or indirectly

1 by the United States

2 * * *

3 Section 2 This act shall take effect immediately

We certify that this bill has passed the Senate and the House of Representatives.

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Chief Clerk, Senate

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President pro tempore, Senate

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Speaker, House of Representatives

Approved The day of A. D. 1961.

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Governor