

the court shall direct such notice of the filing of the petition and of a date fixed for hearing thereon to be given to the owners of rights of interment therein, and to the known descendants of the dead buried therein, in such manner as it shall deem appropriate. An opportunity to be heard shall be afforded to all such persons, if any appear, before the court shall make an order authorizing the petitioner to improve such cemetery, part or section thereof.

Act effective immediately.

Section 5. This act shall take effect immediately.

APPROVED—The 28th day of February, A. D. 1956.

GEORGE M. LEADER

No. 367

AN ACT

Amending the act of May fifteen, one thousand nine hundred thirty-three (Pamphlet Laws 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 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," further providing for authorized investments of savings banks.

Banking Code.

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

Paragraph (1), clause (3), subsection C, section 1208, act of May 15, 1933, P. L. 624, amended July 13, 1953, P. L. 413, further amended.

Section 1. Paragraph (1) of clause (3) of subsection C of section one thousand two hundred eight, act of May fifteen, one thousand nine hundred thirty-three (Pamphlet Laws 624), known as the "Banking Code," amended July thirteen, one thousand nine hundred fifty-three (Pamphlet Laws 413), is amended to read:

Section 1208. Authorized Investments of Savings Banks Not Under Special Charter.—

* * * * *

C. A savings bank, other than a savings bank organized under a special act of the General Assembly,

may make such additional investments as are authorized by its articles, but it shall not purchase or invest in bonds, secured by mortgage upon real property, other than such as are expressly authorized by this act, nor shall it invest in the shares of capital of any corporation whatsoever, except

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(3) Preferred stock, guaranteed stock and common stock of any other corporation organized under the laws of the United States or of any Commonwealth or State thereof, or of the District of Columbia, subject to the following conditions:

* * * * *

(i) When a corporation has acquired a substantial part of its property within sixteen years immediately preceding the investment by a savings bank, as herein provided, by consolidation or merger or by the purchase of a substantial part of the property of any other corporation or corporations, the earnings of the predecessor or constituent corporations shall be consolidated so as to ascertain whether the *net profit* requirements of this clause (3) have been satisfied *and the dividend requirements of this clause (3) shall be satisfied by payment of the required dividends by any predecessor or constituent corporation.*

Section 2. Paragraph (i) of clause (3) of subsection A of section one thousand two hundred nine of said act, amended July thirteen, one thousand nine hundred fifty-three (Pamphlet Laws 413), is amended to read:

Section 1209. Authorized Investments of Special Charter Savings Banks.—A. A savings bank organized under a special act of the General Assembly may make such investments as may be authorized by its articles of incorporation, but no such savings bank shall purchase or invest in the shares of capital of any corporation whatsoever, except

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(3) Preferred stock, guaranteed stock and common stock of any other corporation organized under the laws of the United States or of any Commonwealth or State thereof, or of the District of Columbia, subject to the following conditions:

* * * * *

(i) When a corporation has acquired a substantial part of its property within sixteen years immediately preceding the investment by a savings bank, as herein provided, by consolidation or merger or by the purchase of a substantial part of the property of any other cor-

Paragraph (1), clause (3), subsection A, section 1209, act of May 15, 1933, P. L. 624, amended July 13, 1953, P. L. 413, further amended.

poration or corporations, the earnings of the predecessor or constituent corporations shall be consolidated so as to ascertain whether the *net profit* requirements of this clause (3) have been satisfied *and the dividend requirements of this clause (3) shall be satisfied by payment of the required dividends by any predecessor or constituent corporation.*

Section 3. This act shall take effect immediately.

APPROVED—The 28th day of February, A. D. 1956.

GEORGE M. LEADER

No. 368

AN ACT

Amending the act of May twenty-six, one thousand nine hundred forty-nine (Pamphlet Laws 1823), entitled "An act concerning the investment powers and duties of guardians, committees, trustees, and other fiduciaries, except personal representatives, and prescribing the nature and kind of investments which may be made and retained by such fiduciaries," by making further provision respecting the qualification of common stock for investment where there is a predecessor or constituent corporation, and by changing the requirements of an interest bearing deposit.

Fiduciaries
Investment Act of
1949.

Subsection (a),
section 9, act of
May 26, 1949,
P. L. 1823,
amended June 19,
1953, P. L. 284,
further amended.

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

Section 1. Subsection (a) of section nine, act of May twenty-six, one thousand nine hundred forty-nine (Pamphlet Laws 1823), known as the "Fiduciaries Investment Act of 1949," amended June nineteen, one thousand nine hundred fifty-three (Pamphlet Laws 284), is amended to read:

Section 9. Stocks.—

(a) Preferred and Common Stock. Preferred and common stock of any corporation organized under the laws of the United States or of any Commonwealth or State thereof, or of the District of Columbia, shall be an authorized investment if—

(1) purchased in the exercise of that degree of judgment and care, under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income to be derived therefrom as well as the probable safety of their capital;

(2) in the case of preferred stock, the corporation issuing the stock has earned a net profit in eight of the