

*ized under the laws of the United States, or of any Commonwealth or State thereof, or the District of Columbia, which is a member of the Federal reserve system: Provided, however, That the aggregate liability of any such bank, bank and trust company, trust company, national bank, investment company or banking corporation to any savings bank for acceptances, bills of exchange and deposits shall not exceed twenty-five per centum of the capital and surplus of such bank, bank and trust company, trust company, national bank, investment company or banking corporation: And provided further, That not more than five per centum of the book value of the assets of the savings bank shall be loaned upon, or invested in, such acceptances and bills of exchange.*

Act effective immediately.

Section 5. This act shall take effect immediately.

APPROVED—The 2nd day of October, A. D. 1959.

DAVID L. LAWRENCE

No. 423

AN ACT

Amending the act of April 13, 1943 (P. L. 49), entitled "An act authorizing individual co-fiduciaries, in certain cases, to consent to investments in common trust funds, and validating consents heretofore given," enlarging the investment powers of co-fiduciaries.

Individual co-fiduciaries.

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

Section 1, act of April 13, 1943, P. L. 49, amended.

Section 1. Section 1, act of April 13, 1943 (P. L. 49), entitled "An act authorizing individual co-fiduciaries, in certain cases, to consent to investments in common trust funds, and validating consents heretofore given," is amended to read:

Individual co-fiduciaries authorized to consent to investment in common trust funds.

Section 1. An individual acting as co-fiduciary with a trust company, or bank and trust company, is hereby authorized with respect to moneys held by said trust company, or bank and trust company, and said individual as co-fiduciaries, to consent to an investment thereof in a common trust fund maintained by said trust company, or bank and trust company, under the laws of the Commonwealth of Pennsylvania, to the same extent that said trust company, or bank and trust company, as a sole

fiduciary would be authorized to invest such moneys in such common trust fund. Any consents heretofore given by individual co-fiduciaries are hereby validated. The term "fiduciary" as used herein shall mean a trustee of a trust created by will, deed, declaration of trust, court order, or other instrument, a guardian of a minor or incompetent, [or] a committee of the estate of a lunatic or habitual drunkard, *or an executor of an estate falling within the definition of the term "estate" contained in subsection A of section 1109 of the "Banking Code," as amended*; and the term "co-fiduciary" as used herein shall mean a co-trustee of a trust created by will, deed, declaration of trust, court order, or other instrument, a co-guardian of a minor or incompetent, [or] a co-committee of the estate of a lunatic or habitual drunkard, *or a co-executor of an estate falling within the definition of the term "estate" contained in subsection A of section 1109 of the "Banking Code," as amended.*

Prior consents validated.

Term "fiduciary" defined.

Term "co-fiduciary" defined.

APPROVED—The 2nd day of October, A. D. 1959.

DAVID L. LAWRENCE

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No. 424

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 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 making loans on the security of bonds or notes secured by mortgages or deeds of trust and judgments of record by banks and bank and trust companies.