

after be, insured by the Federal Savings and Loan Insurance Corporation, under acts of Congress of the United States of America now in effect or which may hereafter be enacted, shall be lawful.

Legality of such investments not open to attack.

Section 2. The legality of such investment shall not be impugned whether the person, or persons, firm, or corporation, or association, board, or commission, making the same be foreign or domestic; or whether such investment be made from capital, reserves, or surplus; or whether made in a fiduciary or other capacity.

Inconsistent acts repealed.

Section 3. All acts and parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 2d day of June, A. D. 1937.

GEORGE H. EARLE

No. 299

AN ACT

Authorizing cities of the first and second class and second class A and incorporated towns to make appropriations to organizations of ex-service men to aid in defraying the expenses of Memorial Day and Armistice Day.

Cities of first class, second class and second class A.

Authorized to appropriate money for war veterans.

Section 1. Be it enacted, &c., That the respective authorities of the several cities of the first and second class and second class A and incorporated towns of this Commonwealth are hereby authorized to appropriate, annually, to each camp of the United Spanish War Veterans, and to each post of the American Legion, and to each post of the Veterans of Foreign Wars, and to each Naval Association, and to each post of the Grand Army of the Republic, and to each post of the Disabled American Veterans of the World War, and to each chapter of the Military Order of the Purple Heart, and to each post of the Jewish War Veterans, and to each organization of ex-service men, incorporated under the laws of this Commonwealth, in the respective cities or towns, a sum not to exceed two hundred dollars, to aid in defraying the expenses of Memorial Day and Armistice Day. Where the Grand Army of the Republic has ceased to exist or to function, such appropriation may be made to the Sons of Union Veterans of the Civil War, or, in the absence of such order, to a duly constituted organization which conducts the decorating of the graves of Union veterans of the Civil War. Such payments shall be made to defray actual expenses only. Before any payment is made, the organizations receiving the same shall submit verified accounts of their expenditures.

Organizations to submit verified accounts of expenditures.

Section 2. The act approved the twenty-fifth day of June, one thousand nine hundred and thirteen (Pamphlet Laws, five hundred fifty), entitled "An act authorizing the several counties, incorporated towns, and boroughs to appropriate annually sums of money to each camp of the United Spanish War Veterans, and of the Army of the Philippines, and to each post of the American Veterans of Foreign Service, in the respective counties, boroughs, and towns, to aid in defraying the expenses of Memorial Day," and its amendments, are hereby repealed.

Act of June 25, 1913 (P. L. 550), repealed.

All other acts and parts of acts, inconsistent with the provisions of this act, are hereby repealed.

Inconsistent laws repealed.

APPROVED—The 2d day of June, A. D. 1937.

GEORGE H. EARLE

No. 300

AN ACT

To further amend section one thousand six of the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, six hundred and twenty-four), entitled "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; 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 of the officers, directors, trustees, shareholders, attorneys, and other employees of all such corporations 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," by providing further with regard to limitations upon loans to one corporation or person.

Be it enacted, &c., As follows:

Section 1. That section one thousand six of the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, six hundred and twenty-four), entitled "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; defining the rights, powers, duties, liabilities, and immunities of such corpor-

Section 1006, act of May 15, 1933 (P. L. 624), as amended by act of June 21, 1935 (P. L. 382), further amended.