

Section 3. This act shall take effect immediately.

Act effective
immediately.

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

DAVID L. LAWRENCE

No. 84

AN ACT

Amending the act of April 5, 1917 (P. L. 47), entitled "An act specifying additional securities in which trustees or directors of savings banks, savings institutions, and provident institutions, chartered under general or special acts of Assembly, may invest moneys deposited therein," providing for investments in debentures, bonds or other obligations issued under the authority of certain acts of Congress.

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

Savings banks :
investments.

Section 1. Section 1, act of April 5, 1917 (P. L. 47), entitled "An act specifying additional securities in which trustees or directors of savings banks, savings institutions, and provident institutions, chartered under general or special acts of Assembly, may invest moneys deposited therein," amended June 28, 1923 (P. L. 884), is amended to read:

Section 1, act of
April 5, 1917,
P. L. 47,
amended June
28, 1923, P. L.
884, further
amended.

Section 1. Be it enacted, &c., That from and after the passage of this act, trustees or directors of savings banks, savings institutions, and provident institutions, chartered under general or special acts of Assembly of this Commonwealth, may, notwithstanding any provisions of their charter, or of any act of Assembly under which they may have been incorporated, invest the moneys deposited in said savings banks, savings institutions, and provident institutions in [farm loan bonds issued by Federal Land Banks and Joint-stock Land Banks operating under the provisions of the act of Congress of the United States of July seventeenth, one thousand nine hundred and sixteen, its amendments or supplements] *debentures, bonds or other obligations issued by Federal Land Banks or by Federal Intermediate Credit Banks under the authority of the Federal Farm Loan Act and its amendments and supplements, or by Banks for Cooperatives under authority of the Federal Farm Credit Act of 1933 and its amendments and supplements, or by Federal Home Loan Banks under authority of the Federal Home Loan Bank Act and its amendments and supplements.*

Savings banks,
etc.

Investments in
bonds issued by
Federal Land
Banks and
Federal Inter-
mediate Credit
Banks, or Banks
for Cooperatives,
or Federal Home
Loan Banks.

Section 2. This act shall take effect immediately.

Act effective
immediately.

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

DAVID L. LAWRENCE