

No. 135

AN ACT

HB 640

Amending the act of November 30, 1965 (P.L.847, No.356), entitled "An act relating to and regulating the business of banking and the exercise by corporations of fiduciary powers; affecting persons engaged in the business of banking and corporations exercising fiduciary powers and affiliates of such persons; affecting the shareholders of such persons and the directors, trustees, officers, attorneys and employes of such persons and of the affiliates of such persons; affecting national banks located in the Commonwealth; affecting persons dealing with persons engaged in the business of banking, corporations exercising fiduciary powers and national banks; conferring powers and imposing duties on the Banking Board, on certain departments and officers of the Commonwealth and on courts, prothonotaries, clerks and recorders of deeds; providing penalties; and repealing certain acts and parts of acts," granting savings banks power to invest in certain investment securities of the State of Israel.

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

Section 1. Subsection (b) of section 504, act of November 30, 1965 (P.L.847, No.356), known as the "Banking Code of 1965," is amended by adding a clause to read:

Section 504. Investments

* * *

(b) Authority under this act or other statutes—Except as otherwise provided in its articles, a savings bank may, in addition to investments authorized by its articles, other provisions of this act or other statutes, make investments in:

* * *

(xi) investment securities which are direct obligations in the form of bonds, notes or debentures issued, assumed or guaranteed by the State of Israel to the same extent as that permitted to national banks under Federal Law (12 U.S.C. 24), subject to the same restrictions and limitations imposed on national banks by such law, and subject to such additional restrictions and limitations as may be imposed by regulation of the department.

* * *

Section 2. This act shall take effect immediately.

Office of the Secretary of the Commonwealth

Harrisburg, December 3, 1973

I do certify that the above bill, entitled "An Act amending the act of November 30, 1965 (P. L. 847, No. 356), entitled 'An act relating to and regulating the business of banking and the exercise by corporations of fiduciary powers; affecting persons engaged in the business of banking and

corporations exercising fiduciary powers and affiliates of such persons; affecting the shareholders of such persons and the directors, trustees, officers, attorneys and employes of such persons and of the affiliates of such persons; affecting national banks located in the Commonwealth; affecting persons dealing with persons engaged in the business of banking, corporations exercising fiduciary powers and national banks; conferring powers and imposing duties on the Banking Board, on certain departments and officers of the Commonwealth and on courts, prothonotaries, clerks and recorders of deeds; providing penalties; and repealing certain acts and parts of acts,' granting savings banks power to invest in certain investment securities of the State of Israel," was presented to the Governor on the twentieth day of November, one thousand nine hundred and seventy-three, and was not returned within ten days after it had been presented to him, wherefore it has, agreeably to the Constitution of this Commonwealth, become a law in like manner as if he had signed it.

A handwritten signature in black ink, reading "C. McLaughlin Tucker". The signature is written in a cursive, flowing style with a large initial "C" and a prominent "T" at the end.

Secretary of the Commonwealth.