

Section 12. Interest-Bearing Deposit.—An interest-bearing deposit in any bank, bank and trust company, savings bank, or national banking association, located within the Commonwealth, shall be an authorized investment if—

(1) [not in the commercial department of a corporate fiduciary of the estate or trust to which the funds belong;

(2)] the maturity date or the permissible date of withdrawal does not exceed one year from the date of the deposit or any renewal thereof; and

[(3)] (2) such deposits do not exceed the amount which is fully insured by the Federal Deposit Insurance Corporation, pursuant to the Act of Congress of June sixteenth, one thousand nine hundred thirty-three (48 Stat 168), and its supplements and amendments, heretofore or hereafter enacted.

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 15th day of May, A. D. 1963.

WILLIAM W. SCRANTON

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No. 35

AN ACT

Amending the act of May 1, 1933 (P. L. 103), entitled "An act concerning townships of the second class; and amending, revising, consolidating, and changing the law relating thereto," penalizing auditors having a direct or indirect interest in township transactions and benefiting financially therefrom.

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

The Second Class Township Code.

Section 1. The act of May 1, 1933 (P. L. 103), known as "The Second Class Township Code," reenacted and amended July 10, 1947 (P. L. 1481), is amended by adding, after section 563, a new section to read:

Act of May 1, 1933, P. L. 103, reenacted and amended July 10, 1947, P. L. 1481, amended by adding a new section 564.

Section 564. Interest in Township Transactions.—Any auditor who is knowingly interested, directly or indirectly, in any township transaction and benefits financially therefrom shall, upon conviction thereof in a summary proceeding, be sentenced to pay a fine not exceeding one hundred dollars (\$100) and costs of prosecution, and shall forfeit his office.

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 15th day of May, A. D. 1963.

WILLIAM W. SCRANTON