

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

Section 1. Section 1202, act of May 15, 1933 (P. L. 624), known as the "Banking Code," is amended by adding, at the end thereof, a new clause to read: Section 1202, act of May 15, 1933, P. L. 624, amended by adding a new clause (19).

Section 1202. Powers of Savings Banks.—In addition to the general corporate powers granted by this act, and in addition to any powers specifically granted to a savings bank elsewhere in this act, a savings bank shall have the following powers, subject to the limitations and restrictions imposed by this act:

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**(19) To act as trustee of funds or contributions received under a trust instrument conforming with the requirements of the Federal Self-Employed Individuals Tax Retirement Act of 1962, its amendments and supplements, and the regulations promulgated thereunder, and as such trustee to invest such funds or contributions only in interest-bearing deposits in the savings bank which are fully insured by the Federal Deposit Insurance Corporation pursuant to the Federal Deposit Insurance Act, its amendments and supplements.*

Section 2. Subsection A of section 1506 of the act, amended January 2, 1934 (1933-1934, P. L. 128), is amended to read:

Subsection A, section 1506 of act, amended January 2, 1934, (1933-1934, P. L. 128), further amended.

Section 1506. Prohibition upon Corporations Acting as Fiduciary; Penalty.—A. The only corporations organized under the laws of this Commonwealth which shall have authority to act in this Commonwealth as trustees, guardians, executors, administrators, or in any similar fiduciary capacity, shall be bank and trust companies, [and] trust companies *and, to the extent authorized by this act, savings banks.*

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Section 3. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 427

AN ACT

Amending the act of March 10, 1949 (P. L. 30), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools;

* "(18)" in original.

amending, revising, consolidating and changing the laws relating thereto," increasing compensation of school directors for attendance at the election of county superintendents.

Public School Code of 1949.

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

Section 1024, act of March 10, 1949, P. L. 30, amended October 7, 1959, P. L. 1286, further amended.

Section 1. Section 1024, act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," amended October 7, 1959 (P. L. 1286), is amended to read:

Section 1024. Compensation and Mileage.—Every school director attending a convention for the election of a county superintendent shall be paid the sum of [ten dollars (\$10)] *twelve dollars (\$12)* per day, and mileage at the rate of seven cents (7¢) per mile for each mile necessary to be traveled between the county seat and the home of such director, such sum to be paid by the school district in which the director resides, by a proper order drawn on the treasurer of such district.

APPROVED—The 14th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 428

AN ACT

Amending the act of May 17, 1921 (P. L. 682), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," providing for use of facsimile seals and signatures on certificates of stock in insurance companies.

The Insurance Company Law of 1921.

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

Section 302, act of May 17, 1921, P. L. 682, amended.

Section 1. Section 302 of the act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921," is amended to read:

Section 302. Status of Shares of Stock; Rights of Stockholders With Reference Thereto; Limitations on Rights.—The stock of every insurance company shall be deemed personal property. Any stockholder shall be entitled to receive a certificate of the number of shares standing to his, her, or their credit on the books of the company, which certificate shall be signed by the presi-