
THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 1759

Session of
1981

INTRODUCED BY L. E. SMITH, SPITZ, McCALL, McVERRY, PISTELLA,
BITTLE, GRABOWSKI AND GEIST, JULY 1, 1981

REFERRED TO COMMITTEE ON STATE GOVERNMENT, JULY 1, 1981

AN ACT

1 Amending the act of April 25, 1929 (P.L.723, No.315), entitled
2 "An act regulating the investment of funds by administrative
3 departments, boards, commissions, and officers of the State
4 Government," increasing the investment powers of State
5 administrative departments, boards, commissions or officers.

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

8 Section 1. Section 1, act of April 25, 1929 (P.L.723,
9 No.315), entitled "An act regulating the investment of funds by
10 administrative departments, boards, commissions, and officers of
11 the State Government," is amended by adding a clause to read:

12 Section 1. Be it enacted, &c., That any administrative
13 department, board, commission, or officer of the State
14 Government, authorized by law to make investments of funds in
15 the custody or under the control of such department, board,
16 commission, or officer, excepting only the moneys in the State
17 Sinking Fund, may lawfully invest such funds in any of the
18 following securities:

19 * * *

1 (19) Bonds, notes or other obligations issued, assumed or
2 guaranteed by the Asian Development Bank which contain an
3 unconditional promise to pay by the Asian Development Bank or an
4 unconditional guarantee by the Asian Development Bank of the
5 payment of the interest thereon regularly and the principal
6 thereof on or before a specified date in lawful currency of the
7 United States. Not more than two percent of the funds in the
8 custody or under the control of the department, board,
9 commission or officer shall be invested in such bonds, notes or
10 obligations.

11 Section 2. This act shall take effect immediately.