

DESIGNATING CERTAIN BANKS AS ADDITIONAL LOAN AND TRANSFER AGENTS
Act of Jul. 20, 1953, P.L. 553, No. 147
AN ACT

Cl. 72

Designating certain banking institutions as additional loan and transfer agents of the Commonwealth, and conferring powers and imposing duties upon such institutions and certain State officers with respect thereto.

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

Section 1. Every banking institution of this Commonwealth and every national banking association having its principal office therein which has a combined capital and surplus of at least twenty million dollars (\$20,000,000) is hereby appointed as an additional loan and transfer agent of this Commonwealth for all loans, bonds or notes of this Commonwealth now outstanding or hereafter issued by this Commonwealth; and as such agent is hereby authorized and empowered to issue, countersign, register and transfer loans, bonds and notes of this Commonwealth, to keep records of the issuance, registration and transfer thereof, to receive and disburse payments of principal and interest thereon, and to perform all other acts and duties in respect thereof which the other duly authorized loan and transfer agent of the Commonwealth is empowered to perform, as directed by existing laws.

Section 2. The Governor, Auditor General and State Treasurer shall have the power and their duty shall be, with respect to all future loans, bonds and notes of this Commonwealth, to select and designate the particular duly authorized loan and transfer agent to issue and countersign the same, but each of the loan and transfer agents of the Commonwealth are hereby authorized to register and transfer the same, to keep records of such registration and transfer, and to receive and disburse payments of principal and interest thereon. The Governor, Auditor General and State Treasurer shall fix the compensation and the terms and conditions under which each loan and transfer agent shall perform its agency.

Section 3. All acts and parts of acts insofar as they are inconsistent with the provisions of this act are hereby repealed.

Section 4. The provisions of this act shall become effective immediately upon final enactment.