

maintenance thereof could be materially lessened by a change of location, the secretary may, with the consent of the Governor, [and of the city expressed by ordinance or resolution] change the location of such State highway route, including the terminal points thereof, to pass over existing streets or new streets, laid out and opened by the city, in such manner as, in his discretion, may seem best in order to correct such danger or inconvenience, or lessen the cost to the Commonwealth. A plan showing the new location, approved by the Governor [and the mayor of the city], shall be recorded in the office of the recorder of deeds, in the county in which such city shall be located.

APPROVED—The 7th day of August, A. D. 1961.

DAVID L. LAWRENCE

No. 421

AN ACT

Amending the act of May 5, 1933 (P. L. 457), entitled "An act relating to the business of building and loan associations; providing for the organization and voluntary dissolution of such associations; defining the rights, powers, duties, liabilities, and immunities of such associations, and of their officers, directors, shareholders, solicitors, and other employes; prohibiting the transaction of business in this Commonwealth by foreign building and loan associations; conferring powers and imposing duties upon the courts, recorders of deeds, and certain State departments, commissions, and officers; establishing limitations of actions; imposing penalties; and repealing certain acts and parts of acts," authorizing the granting of mortgage loans to industrial development agencies and the acquisition of such loans and participations therein subject to limitations.

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

Building and  
Loan Code.

Section 1. The act of May 5, 1933 (P. L. 457), known as the "Building and Loan Code," is amended by adding, after section 905, a new section to read:

Act of May 5,  
1933, P. L. 457,  
amended by  
adding a new  
section 905.1.

*Section 905.1. Loans and Participations in Loans to Industrial Development Agencies.—Notwithstanding any other restrictions or limitations set forth in this act, an association may grant or participate in the granting of mortgage loans to an industrial development agency as defined in the act of May 17, 1956 (P. L. 1609), known as the "Pennsylvania Industrial Development Authority Act," and may purchase and sell such mortgage loans or participations therein subject to the following conditions:*

*(1) The aggregate of loans and participations in loans to industrial development agencies shall not exceed twenty per centum of the assets of the association.*

(2) *Mortgage loans and participations therein to industrial development agencies shall be secured by first liens on real property.*

(3) *Mortgage loans and participations therein to industrial development agencies shall be amortized on a regular monthly, quarterly or semiannual basis; provided, that amortization of a mortgage loan or participation hereunder may be deferred and interest only collected for a period not to exceed one year from the date of the mortgage instrument.*

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 7th day of August, A. D. 1961.

DAVID L. LAWRENCE

No. 422

AN ACT

Amending the act of June 23, 1931 (P. L. 932), entitled "An act relating to cities of the third class; and amending, revising, and consolidating the law relating thereto," permitting cities to make appropriations to industrial development agencies.

The Third Class City Code.

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

Section 2403, act of June 23, 1931, P. L. 932, reenacted and amended June 28, 1951, P. L. 662, further amended by adding a new clause 64.

Section 1. Section 2403, act of June 23, 1931 (P. L. 932), known as "The Third Class City Code," reenacted and amended June 28, 1951 (P. L. 662), is amended by adding, at the end thereof, a new clause to read:

Section 2403. Specific Powers.—In addition to other powers granted by this act, the council of each city shall have power, by ordinance:

\* \* \* \* \*

*\*64. Appropriations for Industrial Promotions.—To make appropriations to an industrial development agency as defined in section 3, act of May 31, 1956 (P. L. 1911), known as the "Industrial Development Assistance Law," when the city is located within the area for which the agency has been authorized to make application to and receive grants from the Department of Commerce for the purposes specified in the "Industrial Development Assistance Law." Such appropriations by any city shall not exceed in any one year ten cents (10¢) for each inhabitant of the city.*

APPROVED—The 7th day of August, A. D. 1961.

DAVID L. LAWRENCE

\* "63" in original.  
 \*\* "Cemmerce" in original.