

nor in the stock or evidence of indebtedness of any corporation the owners or holders of which stock or evidence of indebtedness may, in any event, be or become liable on account thereof to any assessment, except for taxes; nor shall any of its funds be loaned on personal security except a loan for defraying in whole or part the expenses of an employe transferred or about to be transferred to a new place of employment with such company. Not more than one-fifth (1/5) of its capital shall be invested in a single mortgage. No such company shall enter into any agreement to withhold from sale any of its property; but the disposition of its property shall be at all times within the control of its board of directors or trustees. If any investment or loan is made in a manner not authorized by this act, the officers and directors making or authorizing the same shall be personally liable for any loss occasioned thereby.

Any such stock casualty insurance company may invest in the capital stock and obligations of a corporation or corporations formed for the purpose of taking and holding title to real estate and erecting or maintaining thereon a building or buildings to be used in whole or in part for the accommodation and transaction of the business of such insurance company without being subject to the limitation hereinbefore prescribed as to investment in the stock of a solvent corporation; but no such insurance company shall invest more than fifty per centum (50%) of its capital and surplus in the stock and other obligations of any such corporation or corporations, nor acquire and hold any of the stock or other obligations of any such corporation or corporations, if the total amount of the capital and other obligations of such corporation or corporations exceeds in the aggregate fifty per centum (50%) of the capital and surplus of such insurance company, without the written approval of the Insurance Commissioner.

APPROVED—The 14th day of March, A. D. 1968.

RAYMOND P. SHAFER.

No. 20

AN ACT

SB 1212

Amending the act of March 31, 1949 (P. L. 372), entitled "An act to promote the welfare of the people of the Commonwealth; creating The General State Authority as a body corporate and politic with power to construct, improve, equip, furnish, and operate projects, and to lease the same, and to fix fees, rentals, and charges for the use thereof; authorizing and regulating the issuance of bonds for said Authority, and providing for the payment of such bonds, and the rights of the holders thereof; and to enter into agreements with the Government of the United States or any Federal agency; and authorizing the Department of Property and Supplies to grant, assign, convey, or lease to the Authority lands of the Commonwealth and interests

therein, and to acquire lands therefor; granting the right of eminent domain; empowering The General State Authority to sell and convey projects and property to the Commonwealth; and providing that no debt of the Commonwealth shall be incurred in the exercise of any of the powers granted by this act," increasing the borrowing capacity of the Authority and allocating the proceeds of such borrowing capacity.

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

Section 1. The first paragraph of clause (i) of section 4, act of March 31, 1949 (P. L. 372), known as "The General State Authority Act of one thousand nine hundred forty-nine," amended July 7, 1967 (P. L. 167), is amended to read:

Section 4. Purposes and Powers; General.—The Authority is created for the purpose of constructing, improving, equipping, furnishing, maintaining, acquiring, and operating sewers, sewer systems, and sewage treatment works for State institutions of every kind and character (heretofore or hereafter constructed), public buildings for the use of the Commonwealth, an official residence in the City of Harrisburg which shall thereafter be used as the official residence of the Governor of the Commonwealth, municipal exhibition halls, State arsenals, armories, and military reserves, State airports and landing fields, State institutions of every kind and character (heretofore or hereafter constructed), additions and improvements to land grant colleges, State colleges, universities and medical colleges, manual training schools, agricultural and industrial schools receiving State aid, school buildings and the furnishings and equipment thereof for the use of the public schools, State highways, and bridges, toll bridges, tunnels, and traffic circles on State highways, swimming pools, reservoirs and lakes, marinas, marine terminals, port improvements, low head dams, improvements to river embankments, desilting dams, impounding basins, flood control projects, and the purchase of lands for rehabilitation purposes in connection with State institutions and for use of State colleges (any and all the foregoing being herein called "projects"); Provided, however, That the purpose and intent of this act being to benefit the people of the Commonwealth by, among other things, increasing their commerce and prosperity, and not to unnecessarily burden or interfere with existing business by the establishment of competitive enterprises, none of the powers granted hereby (other than for the construction, improvement and maintenance of bridges) shall be exercised in the construction, improvement, maintenance, extension or operation of any project or projects which, in whole or in part, shall duplicate or compete with existing enterprises serving substantially the same purposes. Whenever any bill authorizing the Authority to undertake specific projects becomes law, the Authority shall not undertake any project which at any time was included in such bill but which was not included in the bill as finally passed. The Authority is hereby granted and shall

have and may exercise all powers necessary or convenient for the carrying out of the aforesaid purposes, including, but without limiting the generality of the foregoing, the following rights and powers:

* * *

(i) To borrow money, make and issue negotiable notes, bonds, and other evidences of indebtedness or obligations (herein called "bonds") of the Authority, not exceeding [one billion five hundred forty-six million, six hundred seventy-seven thousand, five hundred forty-eight dollars (\$1,546,677,548)] one billion five hundred fifty-three million, three hundred four thousand, eight hundred forty-six dollars (\$1,-553,304,846) in the aggregate and in addition thereto, such bonds the Authority may, from time to time, determine to issue for the purpose of refunding bonds previously issued by the Authority, and to secure the payment of all bonds, or any part thereof, by pledge or deed of trust of all or any of its revenues, rentals, and receipts, and to make such agreements with the purchasers or holders of such bonds or with others in connection with any such bonds, whether issued or to be issued, as the Authority shall deem advisable, and in general to provide for the security for said bonds and the rights of the holders thereof.

* * *

Section 2. The proceeds of this increased borrowing capacity shall be allocated approximately in the following manner:

- I. Department of Property and Supplies\$6,295,933
 - (1) High-Rise Parking Facility 6,295,933
 - (Base Construction Cost \$5,200,000)
- II. Additional borrowing capacity required under section 8.15 of the Bond Resolutions of the General State Authority 331,365

Section 3. This act shall take effect immediately.

APPROVED—The 15th day of March, A. D. 1968.

RAYMOND P. SHAFER.

No. 21

AN ACT

HB 959

Amending the act of April 29, 1937 (P. L. 487), entitled, as amended, "An act to provide for the permanent personal registration of electors in cities of the second class, cities of the second class A, cities of the third class, boroughs, towns, and townships as a condition of their right to vote at elections and primaries, and their enrollment