

notes authorized for purchase or investment in subsection [A] B (1) of this section, the actual value of the real property shall be the average of written appraisals thereof, made after inspection of the property by two reputable persons approved by the board of trustees of the savings bank and familiar with real property values in the vicinity of the property appraised, which appraisals shall be filed among the records of the savings bank. The restrictions contained in this section, with reference to real estate bonds and notes shall not apply to public utility, railroad, or industrial bonds, or other securities commonly known as investment securities, although such obligations may be secured, in whole or in part, by a lien upon real property.

Section 2. This act shall become effective immediately upon its final enactment.

Act effective
immediately.

APPROVED—The 13th day of July, A. D. 1953.

JOHN S. FINE

No. 92

AN ACT

To further amend the act, approved the fifth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 457) (No. 108), 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," by redefining the term share certificate, and further providing for the issuance and preservation of share certificates.

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

Section 1. The definition of "Share Certificate" in subsection A of section two of the act, approved the fifth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 457) (No. 108), 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

"Building and
Loan Code."

Definition of
"Share Certi-
ficate" in sub-
section A of
section 2, act
of May 5, 1933,
P. L. 457 (No.
108), as last
amended by act
of May 15, 1945,
P. L. 485,
further amended.

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," as last amended by the act, approved the fifteenth day of May, one thousand nine hundred forty-five (Pamphlet Laws 485), is hereby further amended to read as follows:

Section 2. Definitions.—A. The following terms shall be construed in this act to have the following meanings, except in those instances where the context clearly indicates otherwise:

• • • • •

"Share Certificate" means a written instrument [signed by the proper corporate officers as required by this act, and] evidencing the fact that the corporation or person therein named is the registered owner of the shares therein described; it also includes the term "certificate of stock" as used in existing laws.

• • • • •

Section 607, said act, as last amended by acts of May 15, 1945, P. L. 485 and April 24, 1947, P. L. 76, further amended.

Section 2. Section six hundred seven of said act, as last amended by the acts, approved the fifteenth day of May, one thousand nine hundred forty-five (Pamphlet Laws 485), and the twenty-fourth day of April, one thousand nine hundred forty-seven (Pamphlet Laws 76), is hereby further amended to read as follows:

Section 607. Share Certificates; Issuance and Preservation.—A. Every association shall [furnish] *make available* to each holder of record of an installment, optional payment, or direct reduction loan share a copy of the by-laws of the association and of all amendments thereto, and *furnish him with* a receipt, by pass book or otherwise, for all dues, premiums, fines, or other payments made to the association by him, but an association shall not be required to issue a share certificate to any holder of an installment, optional payment, or direct reduction loan share.

B. Every association shall [furnish] *make available* to each holder of record of a full-paid share a copy of the by-laws of the association and of all amendments thereto, and *furnish him with* a share certificate, upon which the name of the association shall be printed, and which shall state:

(1) That the association is incorporated under the laws of this Commonwealth.

(2) The name of the registered holder of the *shares represented thereby.

(3) The date of issuance of the shares.

* "share" in original.

(4) The type of shares which the certificate represents.

(5) The number of shares which the certificate represents.

(6) The par value of each share represented *thereby*.

[C. Every share certificate shall be signed by the president or vice-president and the secretary or treasurer, or by such officers as the by-laws may provide, and sealed with the corporate seal. In case any officer who has signed any share certificate shall have ceased to be such officer, because of death, resignation, or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer had not ceased to be such at the date of its issue.]

*[D] C. Full-paid share certificates shall bear printed consecutive numbers and shall be issued *either* from a bound share certificate book, containing a stub for each certificate [Each], *or with duplicate pre-numbered copies of the certificates for retention in the association's files. When certificates are issued from a bound share certificate book, each stub shall bear the same number as the share certificate which was attached to it, the name and address of the person in whose name the share certificate is issued, the number of shares represented by the certificate, and the date of the issuance of the certificate. The president or vice-president and the secretary or treasurer, or such officers as the by-laws provide, shall [certify on each stub that the information contained thereon is correct and in accordance with the share certificate bearing the same number] sign each full-paid share certificate issued and it shall be sealed with the corporate seal.*

[E] D. *Upon a partial withdrawal of full-paid shares, the original certificate shall be surrendered to the association for cancellation and a new certificate issued for the unretired balance. Upon the complete withdrawal of full-paid shares [and upon payment by the association], the certificate representing such shares shall be surrendered to the association [and preserved by it indefinitely. Likewise any] for cancellation. Any share certificate which has been cancelled or for which the association has issued a substitute certificate, or which for any other reason has been **surrendered to the association, shall be preserved by it [indefinitely] for at least seven years.*

APPROVED—The 13th day of July, A. D. 1953.

JOHN S. FINE

* "[D]" omitted in original.

** "surrenderd" in original.