

organized under the laws of this Commonwealth, shall be invested in the following classes of investment:

\* \* \* \* \*

(s) *Business Development Credit Corporation Shares. Shares of State and regional business development credit corporations formed under the laws of this Commonwealth.*

Section 2. Sections 517 and 602 of the act, amended May 9, 1949 (P. L. 986), are amended by adding, at the end of each section, a new clause to read:

Sections 517 and 602 of the act, amended May 9, 1949, P. L. 986, amended by adding a new clause (j).

Section 517. Investment of Capital.—The capital of any stock fire, stock marine, or stock fire and marine insurance company of this Commonwealth shall be invested only as follows:

\* \* \* \* \*

\*(j) *In shares of State and regional business development credit corporations formed under the laws of this Commonwealth.*

Section 602. Investment of Capital.—Every domestic stock casualty insurance company shall invest and keep invested in sound income-bearing securities all its capital and funds of every description, excepting such cash as may be required in the transaction of its business, and such as it may invest in real estate as hereinafter authorized. The capital of every such company shall be invested as follows:

\* \* \* \* \*

(j) *In shares of State and regional business development credit corporations formed under the laws of this Commonwealth.*

APPROVED—The 1st day of December, A. D. 1959

DAVID L. LAWRENCE

No. 608

AN ACT

Amending the act of May 15, 1933 (P. L. 624), entitled, as amended, "An act relating to the business of banking, and to the exercise of fiduciary powers by corporations; providing for the organization of corporations with fiduciary powers, and of banking corporations, with or without fiduciary powers, including the conversion of National banks into State banks, and for the licensing of private bankers and employes' mutual banking associations; defining the rights, powers, duties, liabilities, and immunities of such corporations, of existent corporations authorized to engage in a banking business, with or without fiduciary powers, of private bankers and employes' mutual banking associations, and of the officers, directors,

\* "(i)" in original.

trustees, shareholders, attorneys, and other employes of all such corporations, employes' mutual banking associations or private bankers, or of affiliated corporations, associations, or persons; restricting the exercise of banking powers by any other corporation, association, or person, and of fiduciary powers by any other corporation; conferring powers and imposing duties upon the courts, prothonotaries, recorders of deeds, and certain State departments, commissions, and officers; imposing penalties; and repealing certain acts and parts of acts," permitting purchase or investment in shares of business development credit corporations.

**Banking Code.**

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

Section 1009, act of May 15, 1933, P. L. 624, amended by adding a new subsection E.

Section 1. Section 1009, act of May 15, 1933 (P. L. 624), known as the "Banking Code," is amended by adding, at the end thereof, a new subsection to read:

Section 1009. Limitation upon Investing in Shares.—

\* \* \* \* \*

*\*E. Any bank or bank and trust company may purchase or invest in shares of State and regional business development credit corporations formed under the laws of this Commonwealth.*

Subsection C, section 1208 of the act, amended by adding a new clause (4).

Section 2. Subsection C of section 1208 of the act is amended by adding, at the end thereof, a new clause to read:

Section 1208. Authorized Investments of Savings Banks Not under Special Charter.—

\* \* \* \* \*

C. A savings bank other than a savings bank organized under a special act of the General Assembly, may make such additional investments as are authorized by its articles, but it shall not purchase or invest in bonds, secured by mortgage upon real property, other than such as are expressly authorized by this act, nor shall it invest in the shares of capital of any corporation whatsoever, except

\* \* \* \* \*

*(4) Shares of State or regional business development credit corporations formed under the laws of this Commonwealth.*

\* \* \* \* \*

Subsection A, section 1209 of the act, amended by adding a new clause (4).

Section 3. Subsection A of section 1209 of the act is amended by adding, at the end thereof, a new clause to read:

Section 1209. Authorized Investments of Special Charter Savings Banks.—A. A savings bank organized under a special act of the General Assembly may make

\* "D." in original.

such investments as may be authorized by its articles of incorporation, but no such savings bank shall purchase or invest in the shares of capital of any corporation whatsoever, except

\* \* \* \* \*

(4) *Shares of State or regional business development credit corporations formed under the laws of this Commonwealth.*

\* \* \* \* \*

APPROVED—The 1st day of December, A. D. 1959.

DAVID L. LAWRENCE

No. 609

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," permitting investment in State and regional business development credit corporations.

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

Building and  
Loan Code.

Section 1. Section 803, act of May 5, 1933 (P. L. 457), known as the "Building and Loan Code," is amended by adding at the end thereof, a new clause to read:

Section 803, act  
of May 5, 1933,  
P. L. 457,  
amended by  
adding a new  
clause (7).

Section 803. Authorized Investments.—Except as otherwise specifically provided in this act, an association shall not make any investments except as follows:

\* \* \* \* \*

(7) *Shares of any State or regional business development credit corporation formed under the laws of this Commonwealth.*

APPROVED—The 1st day of December, A. D. 1959.

DAVID L. LAWRENCE