

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