

(10) days thereafter, when a hearing of the matter shall be held. After such hearing or upon failure of the accused to appear at such hearing, the Insurance Commissioner shall impose such of the above penalties as he deems advisable.

When the Insurance Commissioner shall take action in any or all of the three ways above recited, the party aggrieved may appeal from said action to the court of common pleas of Dauphin County. Any agent or solicitor of any insurance company, association, or exchange, or any insurance broker, or any person, copartnership, association, or corporation, violating the provisions of sections *six hundred thirty-three point one*, six hundred thirty-five, six hundred thirty-six, six hundred thirty-seven, and six hundred thirty-eight [immediately preceding] of *this act*, shall be guilty of a misdemeanor, and, upon conviction thereof, shall be sentenced to pay a fine of not more than five hundred dollars (\$500.00) for each and every violation, or, at the discretion of the court, to imprisonment in the county jail of the county in which the offense is committed for a period of not more than six months, or both.

APPROVED—The 25th day of July, A.D. 1961.

DAVID L. LAWRENCE

No. 365

AN ACT

Amending the act of May 17, 1921 (P. L. 682), entitled "An act relating to insurance; amending, revising, and consolidating the law providing for the incorporation of insurance companies, and the regulation, supervision, and protection of home and foreign insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and fire insurance rating bureaus, and the regulation and supervision of insurance carried by such companies, associations, and exchanges, including insurance carried by the State Workmen's Insurance Fund; providing penalties; and repealing existing laws," authorizing purchase or investment of bonds, notes and obligations issued, assumed or guaranteed by the Inter-American Development Bank.

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

Section 1. Section 404, act of May 17, 1921 (P. L. 682), known as "The Insurance Company Law of 1921," is amended by adding, at the end thereof, a new clause to read:

The Insurance Company Law of 1921.

Section 404, act of May 17, 1921, P. L. 682, amended by adding a new clause (u).

Section 404. Investment of Capital and Reserves.—Subject to the provisions of section four hundred six, point one, the capital and not less than three-fourths (3/4) of the reserves of any life insurance company, organized under the laws of this Commonwealth, shall be invested in the following classes of investment:

* * * * *

(u) *Inter-American Development Bank Obligations.* In bonds, notes and obligations issued, assumed or guaranteed by the *Inter-American Development Bank.*

Section 517 of the act, amended by adding a new clause (l).

Section 2. Section 517 of the act is amended by adding, at the end thereof, a new clause to read:

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:

* * * * *

(l) *In bonds, notes and obligations issued, assumed or guaranteed by the Inter-American Development Bank.*

Section 602 of the act, amended by adding a new clause (l).

Section 3. Section 602 of the act is amended by adding, at the end thereof, a new clause to read:

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:

* * * * *

(l) *In bonds, notes and obligations issued, assumed or guaranteed by the Inter-American Development Bank.*

Act effective immediately.

Section 4. This act shall take effect immediately.

APPROVED—The 25th day of July, A. D. 1961.

DAVID L. LAWRENCE



No. 366

AN ACT

Amending the act of June 24, 1939 (P. L. 872), entitled "An act to consolidate, amend and revise the penal laws of the Commonwealth," bringing persons between eighteen and twenty-one years of age within the provisions of the act relating to corrupting the morals of children.