

Effective time.

Section 2. This act shall take effect retroactively, and shall apply to taxes imposed for calendar year 1958 and thereafter or for fiscal years beginning in 1958 and thereafter.

APPROVED—The 23rd day of August, A. D. 1961.

DAVID L. LAWRENCE

No. 493

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, 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," authorizing banks and trust companies to purchase shares of capital in certain corporations or associations engaged in financial operations subject to conditions, and further providing for the acquisition in whole or in part of mortgage loans by a bank or bank and trust company.

Banking Code.

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

Section 1010,
act of May 15,
1933, P. L. 624,
amended.

Section 1. Section 1010, act of May 15, 1933 (P. L. 624), known as the "Banking Code," is amended to read:

Section 1010. Power to Invest in Shares of Banks, Corporations or Associations Engaged in Foreign Business.—A bank or a bank and trust company, the unimpaired capital and the unimpaired surplus of which total at least one million dollars, may invest not more than ten per centum of its unimpaired capital, plus ten per centum of its unimpaired surplus, in the shares of capital of one or more corporations or associations, chartered or organized under the laws of the United States or of any state thereof, and principally engaged in interna-

tional or foreign banking, or other international or foreign financial operations, or in banking or other financial operations in a dependency or insular possession of the United States, either directly or through the agency, ownership, or control of local institutions in foreign countries or in such dependencies or insular possessions, but a bank or a bank and trust company may make such investment only with the previous written approval of, and under such terms and conditions as shall be prescribed by, the department.

Section 2. Section 1012 of the act is amended by adding, at the end thereof, a new subsection to read :

Section 1012 of the act, amended by adding a new subsection D.

Section 1012. Loans on and Investments in Bonds or Notes Secured by Mortgages or Deeds of Trust and Judgments of Record.— * * *

D. A bank or a bank and trust company, which owns more than fifty per centum of the shares of capital of a corporation or association chartered or organized under the laws of the United States, or of any state thereof, and principally engaged in international or foreign banking or in banking in a dependency or insular possession of the United States, may acquire, in whole or in part, from such corporation or association and thereafter hold and dispose of loans on the security of, or investments in, bonds or notes secured by mortgages or deeds of trust upon real property, which are first liens on improved real property, including improved farm land, wherever such real property may be located: Provided, That such mortgages or deeds of trust upon real property meet all requirements of this section other than those limiting the location of such real property, and are serviced by such corporation or association.

Section 3. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 23rd day of August, A. D. 1961.

DAVID L. LAWRENCE

No. 494

AN ACT

Amending the act of May 13, 1915 (P. L. 286), entitled "An act to provide for the health, safety, and welfare of minors: By forbidding their employment or work in certain establishments and occupations, and under certain specified ages; by restricting their hours of labor, and regulating certain conditions of their employment; by requiring employment certificates for certain minors, and prescribing the kinds thereof, and the rules for the issuance, reissuance, filing, return, and recording of the same;