

No. 622

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," permitting purchase or investment in bonds and notes of the Pennsylvania Housing Agency.

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," added May 9, 1947 (P. L. 201), 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, added May 9, 1947, P. L. 201, amended by adding a new clause (t).

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 ($\frac{3}{4}$) of the reserves of any life insurance company, organized under the laws of this Commonwealth, shall be invested in the following classes of investment:

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***(t)* Pennsylvania Housing Agency Bonds and Notes. Bonds and notes of the Pennsylvania Housing Agency created by the "Housing Agency Law."

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, further amended by adding a new clause (k) to each section.

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:

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****(k)* In bonds and notes of the Pennsylvania Housing Agency created by the "Housing Agency Law."

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

* "to" not in original.

** "(s)" in original.

*** "(j)" in original.

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:

* * * * *

**(k) In bonds and notes of the Pennsylvania Housing Agency created under the "Housing Agency Law."*

APPROVED—The 3rd day of December, A. D. 1959.

DAVID L. LAWRENCE

No. 623

AN ACT

Amending the act of May 23, 1949 (P. L. 1828), entitled "An act concerning the investment powers and duties of guardians, committees, trustees, and other fiduciaries, except personal representatives, and prescribing the nature and kind of investments which may be made and retained by such fiduciaries," providing that fiduciaries may invest in bonds and notes of the Pennsylvania Housing Agency.

Fiduciaries Investment Act of 1949.

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

Section 5, act of May 26, 1949, P. L. 1828, amended by adding a new clause (2.1).

Section 1. Section 5, act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," is amended by adding, after clause (2), a new clause to read:

Section 5. Obligations of Pennsylvania Governmental Organizations.—Obligations of the following Pennsylvania governmental organizations shall be authorized investments:

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(2.1) Pennsylvania Housing Agency. Bonds and notes of the Pennsylvania Housing Agency created by the "Housing Agency Law."

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APPROVED—The 3rd day of December, A. D. 1959.

DAVID L. LAWRENCE

* "(j)" in original.