

No. 624

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 notes and bonds of the Pennsylvania Housing Agency.

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 (8).

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

* * * * *

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

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

DAVID L. LAWRENCE

No. 625

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 corpo-

* "(7)" in original.