

## 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.

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

Banking Code.

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

Section 1009, act of May 15, 1933, P. L. 624, amended by adding a new subsection F.

Section 1. Section 1009, act of May 15, 1933 (P. L. 624), known as the "Banking Code," is amended by adding, at the end thereof, a new subsection to read:

Section 1009. Limitation upon Investing in Shares.—

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*\*\*F. Any bank or bank and trust company may purchase or invest in bonds and notes of the Pennsylvania Housing Agency created by the "Housing Agency Law."*

Subsection C, section 1208 of the act, amended by adding a new clause (5).

Section 2. Subsection C of section 1208 of the act is amended by adding, at the end thereof, a new clause to read:

Section 1208. Authorized Investments of Savings Banks Not under Special Charter.—

\* \* \* \* \*

C. A savings bank, other than a savings bank organized under a special act of the General Assembly, may make such additional investments as are authorized by its articles, but it shall not purchase or invest in bonds, secured by mortgage upon real property, other than such as are expressly authorized by this act, nor shall it invest in the shares of capital of any corporation whatsoever, except

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*\*\*\* (5) Bonds and notes of the Pennsylvania Housing Agency created by the "Housing Agency Law."*

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Subsection A, section 1209 of the act, amended by adding a new clause (5).

Section 3. Subsection A of section 1209 of the act is amended by adding, at the end thereof, a new clause to read:

Section 1209. Authorized Investments of Special Charter Savings Banks.—A. A savings bank organized under a special act of the General Assembly may make such investments as may be authorized by its articles of incorporation, but no such savings bank shall purchase or

\* "the" not in original.  
 \*\* "D" in original.  
 \*\*\* "(4)" in original.

invest in the shares of capital of any corporation whatsoever, except

\* \* \* \* \*

*\*(5) 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

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No. 626

AN ACT

Amending the act of March 10, 1949 (P. L. 30), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto," further providing for the computation and payment of tuition charges for non-resident pupils.

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

Public School Code of 1949.

Section 1. Section 2561, act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," is amended by adding, at the end thereof, a new clause to read:

Section 2561, act of March 10, 1949, P. L. 30, amended by adding a new clause (5).

Section 2561. Tuition Charges for Pupils of Other Districts.—A school district or vocational school district receiving elementary or high school pupils who are residents of another school district or another vocational school district shall compute the tuition charges as follows:

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*(5) A school district shall compute the tuition charges for pupils who are residents of another school district for budgetary purposes at the beginning of each school year, and shall use the expenses of the next preceding school year as a basis for such computation. At the end of each school year, the tuition charges shall again be computed and be based on the actual expenses and the tuition charges for non-resident pupils shall then be adjusted in accordance with this latter computation. The school district in which the non-resident pupil is a legal resident shall pay the tuition charges in accordance with the computation based upon the actual expenses.*

APPROVED—The 8th day of December, A. D. 1959.

DAVID L. LAWRENCE

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\* "(4)" in original.