§ 508. General powers. In addition to the powers conferred by article fifteen of this chapter, an investment company may, subject to the restrictions and limitations contained in this article, have the following powers:

1. (a) To borrow and lend money, with or without real or personal security; as principal or agent, to purchase, discount, acquire, invest in, sell and dispose of bills of exchange, drafts, notes, acceptances and other choses in action and obligations for the payment of money; and, as principal or agent, to purchase, acquire, invest in, service, sell and dispose of, and make loans upon the security of, bonds and mortgages on real property situated in this state or outside this state.

(b) Pursuant to paragraph (a) of this subdivision, an investment company may lend money at a rate or rates, and upon such terms and conditions, as agreed to by such investment company and borrower.

2. To accept bills of exchange or drafts drawn upon it payable on demand or on time not exceeding one year from the date of acceptance; to issue letters of credit authorizing the holders thereof to draw upon it or its correspondents at sight or on time; and to buy and sell coin, bullion and exchange.

3. With the approval of the superintendent of financial services, and subject to such conditions as the superintendent of financial services shall impose,

(a) To act as financial agent of the United States government and as depositary of public money of the United States (including, without being limited to, revenues and funds of the United States, and any funds the deposit of which is subject to the control or regulation of the United States or any of its officers, agents, or employees); and to perform all such reasonable duties as depositary of such public money and as financial agent of the United States government as may be required of it; and to pledge assets or furnish other security, satisfactory in form and amount to the secretary of the treasury of the United States, for the safekeeping and prompt payment of such public money deposited with it and for the faithful performance of its duties as financial agent of the United States government.

(b) To engage in the business of receiving deposits outside this state.

(c) To receive money for transmission and to transmit the same from the United States to any foreign country and from any foreign country to the United States.

4. To establish branches pursuant to the provisions of article two of this chapter; provided, however, that an investment company to which the provisions of subdivision two of section thirty-six of this chapter are inapplicable may establish branches, without applying and obtaining authorization therefor under the provisions of article two of this chapter, but such investment company shall not open any such branch until it shall have notified the superintendent in writing of the place where such branch is to be located.

5. To purchase, acquire, invest in and hold all or any of the stocks of any corporation, domestic or foreign, and to sell and dispose of all or any such stocks owned by it.

6. To exercise, subject to such regulations as may be issued from time to time by the superintendent, through any branch office opened and occupied outside the states of the United States and the District of Columbia with the approval of the superintendent as provided in article two of this chapter, such further powers as may be usual, in connection with the transaction of the business permitted by this article, in the place where such branch office shall transact business; provided that no such branch office shall engage in the general business of producing, distributing, buying or selling goods, wares, or merchandise.

The grant of powers to investment companies by or pursuant to this section shall not be deemed to limit or restrict any other corporations, heretofore or hereafter organized, in the exercise of their lawful powers.