

Section 916. Educational Loans.—Associations may invest in loans, obligations and advances of credit (all of which are hereinafter referred to in this section as “loans”), made for the payment of expenses incurred or to be incurred in acquiring an education at a post secondary institution of higher learning, but no association shall make any investment in loans under this section if the principal amount of its investment in such loans would thereupon exceed five per centum of its assets. Such loans shall be made under such regulations as the Secretary of Banking may prescribe. Any person under the age of twenty-one years securing an educational loan under this section or an educational loan made by a Federal association shall be deemed to have full legal capacity to contract and shall have all the rights, powers, privileges and obligations of a person of full age with respect thereto.

APPROVED—The 1st day of September, A. D. 1965.

WILLIAM W. SCRANTON

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No. 239

AN ACT

HB 1170

Amending the act of April 29, 1959 (P. L. 58), entitled “An act consolidating and revising the Vehicle Code, the Tractor Code, the Motor Vehicle Financial Responsibility Act and other acts relating to the ownership, possession and use of vehicles and tractors,” providing for the erection of traffic signals on or near boundary lines of certain political subdivisions and for the allocation of the costs thereof.

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

Section 1. The act of April 29, 1959 (P. L. 58), known as “The Vehicle Code,” is amended by adding, after section 1110, a new section to read:

Section 1110.1. Traffic Signals Benefiting Adjoining Localities.—

(a) When there is the need for a traffic signal to be installed on or so near the boundary of two municipalities or townships adjoining each

other so as to be of benefit to both, either may request the Department of Highways for authority to install such traffic signal.

(b) Upon the granting of the authority by the Department of Highways to install such traffic signal, either of the municipalities or townships or one hundred (100) qualified electors of either shall, within ninety (90) days, petition the court of quarter sessions of the county in which such traffic signal is to be installed to allocate the costs of erection and maintenance thereof between them in such proportions as the court shall determine if such costs cannot be agreed upon amicably.

(c) Such traffic signal shall be installed by the municipality or township which originally requested the Department of Highways to install it within ninety (90) days of the date of the court order allocating the costs or within ninety (90) days of the date of agreement of allocation of costs if no petition is made to the court.

Section 2. This act shall take effect immediately.

APPROVED—The 1st day of September, A. D. 1965.

WILLIAM W. SCRANTON

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No. 240

AN ACT

HB 328

Amending the act of June 24, 1931 (P. L. 1206), entitled "An act concerning townships of the first class; amending, revising, consolidating and changing the law relating thereto," removing the limitation upon taxation for maintaining and operating parks, recreation areas and facilities and the programs therefor.

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

Section 1. Section 3012, act of June 24, 1931 (P. L. 1206), known as "The First Class Township Code," reenacted and amended May 27, 1949 (P. L. 1955), and amended July 2, 1953 (P. L. 321), is amended to read:

Section 3012. Maintenance and Tax Levy.—All expenses incurred in the maintenance and operation of such parks, recreation areas and