

Reserve.

Section 3. Any society issuing such benefit certificates shall maintain, on all such certificates, the reserve required by the standard of mortality and interest adopted by the society for computing contributions as provided in section two.

Powers of society as to such certificates.

Section 4. A society shall have full power to provide for means of enforcing payment of contribution, designation of beneficiaries, and changing such designations, and in all other respects for the regulation, government, and control of such certificates and all rights, obligations, and liabilities incident thereto and connected therewith, not at variance with the provisions of this act.

Repeal.

Section 5. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

APPROVED—The 7th day of April, A. D. 1927.

JOHN S. FISHER

No. 149

AN ACT

To amend section twelve of an act, approved the fifteenth day of June, one thousand nine hundred and twenty-three (Pamphlet Laws, eight hundred nine), entitled "An act relating to the organization, maintenance, and operation of the Department of Banking, and the scope of its supervision and control over corporations, partnerships, unincorporated associations, and individuals, and the assets and liabilities thereof; providing penalties for the enforcement of its provisions; and repealing The Banking Department Act of nineteen hundred and nineteen, with table of contents"; providing for the publishing in summary form a statement of the state and condition of building and loan associations.

Department of Banking.

Section 12 of act of June 15, 1923 (P. L. 809), amended.

Building and loan associations.

Disclosure of information.

Section 1. Be it enacted, &c., That section twelve of an act, approved the fifteenth day of June, one thousand nine hundred and twenty-three (Pamphlet Laws, eight hundred nine), entitled "An act relating to the organization, maintenance, and operation of the Department of Banking, and the scope of its supervision and control over corporations, partnerships, unincorporated associations, and individuals, and the assets and liabilities thereof; providing penalties for the enforcement of its provisions; and repealing The Banking Department Act of nineteen hundred and nineteen, with table of contents," is hereby amended to read as follows:

Section 12. Disclosure of Information Forbidden—Exceptions.—Neither the secretary nor any deputy, examiner, or employe of the department shall, directly or indirectly, wilfully exhibit, publish, divulge, or make known to any person or persons, any record, report, statement, letter, or other matter, fact, or thing, contained in said department, or ascertained from any of the same, or from any examination made under

the provisions of this act, excepting in such manner as is expressly authorized by this act, and excepting when the production of such information in a proceeding in any court is duly required by subpoena issued by special order of the court, or other legal process; and any violation of the provisions of this section shall be a misdemeanor, upon conviction whereof the person so offending shall be sentenced to pay a fine not exceeding one thousand dollars, and shall be dismissed from his employment in said department: Provided, however, That the secretary, on the written request or consent of any corporation, authorized by resolution of its board of directors, or on written request or consent of any person, under the supervision of the department, may discuss, with an advisory committee selected by the secretary, or selected by such corporation or person and acceptable to the secretary, such matters relating to the financial conditions of such corporation or person as the secretary may deem pertinent to the rehabilitation thereof: And provided further, That the secretary may, on like request or consent, furnish to the Federal Reserve Board, or to the Federal Reserve Bank of the district in which the banking house or other place of business or any corporation is located, copies of any reports or parts thereof, or any information in his possession, relating to such corporation for the use of said board or bank: *And provided further, That the Secretary of Banking may, with the approval of the Governor, cause to be published annually in bulletin form a summary of the state and condition of building and loan associations from which reports were received during the preceding year with such information in relation to said associations as in his judgment may be useful.*

Proviso.

Proviso.

Publication of statement of condition.

APPROVED—The 8th day of April, A. D. 1927.

JOHN S. FISHER

No. 150

• AN ACT

To amend section one of an act approved the fourteenth day of May, one thousand nine hundred and thirteen (Pamphlet Laws, two hundred and five), entitled "An act enlarging the powers of mutual savings fund or building and loan associations; authorizing them to accumulate a reserve fund to pay contingent losses, and validating such funds heretofore accumulated; to permit members to secure the repayment of one-half of their loans by a straight bond and mortgage, for a fixed term, and authorizing said associations to so secure loans; authorizing said associations to make loans in certain cases upon a stipulated premium; and further authorizing them to loan money to other like associations under certain conditions; and repealing all laws inconsistent with this act", permitting building and loan associations to have contingent funds not in excess of fifteen per centum of their assets.

Section 1. Be it enacted, &c., That section one of an act, approved the fourteenth day of May, one thou-

Building and loan associations.