

paid by the bank, or bank and trust company, for insurance required or obtained as security for or by reason of such installment loan; (c) Such amounts as are necessary to reimburse the bank, or bank and trust company, for fees paid to a public officer for filing, recording, or releasing any instrument or lien; and the actual expenditures including reasonable attorneys' fees for legal process or proceedings, to secure or collect any such installment loan. Any advertising concerning such installment loans which contains a statement of an amount, or rate of charge, shall also contain the percentage rate, either per month or per year, computed on declining balances of the face amount of the loan instrument to which such charge would be equivalent if the loan were repaid according to contract: Provided, That this requirement may be complied with by stating the equivalent percentage rate which would earn the charge for such a loan repayable in twelve equal consecutive monthly installments, and such stated rate may be closely approximate, rather than exact, if the statement so indicates: And provided further, That this requirement shall not apply to an advertisement in which an amount, or rate of charge, is indicated only by a table which contains and is confined to examples of the face amount of the loan instrument, the proceeds to the borrower exclusive of the charge, and the amount, number and intervals of the required payments;

(b) The aggregate amount of unpaid principal due from any one borrower on one or more loans granted pursuant to the provisions of this [paragraph] clause shall not at any time exceed thirty-five hundred dollars.

(c) *Nothing contained in this clause (4) shall be construed to prohibit a bank or a bank and trust company from taking a single installment note or other instrument evidencing a loan in an amount in excess of that specified in paragraph (a) hereof: Provided, That the rate of interest charged upon such excess shall not be greater than six per centum per annum simple interest.*

APPROVED—The 27th day of July, A. D. 1953.

JOHN S. FINE

No. 169

AN ACT

To further amend subsection C of section 1210 of the act, approved the fifteenth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 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 corporation, 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," by further providing for authorized investments and limitations on loans and discounts of savings banks.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows: "Banking Code."

Section 1. Subsection C of section 1210 of the act, approved the fifteenth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 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 corporation, 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," as last amended by the act, approved the twenty-eighth day of June, one thousand nine hundred fifty-one (Pamphlet Laws 646), is hereby further amended to read as follows:

Subsection C of section 1210, act of May 15, 1933, P. L. 624, as last amended by act of June 28, 1951, P. L. 646, further amended.

Section 1210. Limitation upon Loans and Discounts.—

* * * * *

C. The limitations imposed by this section shall not apply to *the following*: (1) investments authorized under sections 1208 and 1209 of this act, or (2) loans by a

savings bank to any of its mortgage borrowers, for repair, alteration or improvement of the mortgaged real estate, on the security of a note which is insured or to be insured by the Federal Housing Administrator pursuant to the provisions of Title I of the National Housing Act, approved the twenty-seventh day of June, one thousand nine hundred thirty-four, its amendments and supplements.

Act effective immediately.

Section 2. This act shall become effective immediately upon its final enactment.

APPROVED—The 27th day of July, A. D. 1953.

JOHN S. FINE

No. 170

AN ACT

To further amend section 1212 and to amend section 1214 of the act, approved the fifteenth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 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 corporation, 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," by further providing concerning the powers and limitations on powers of savings banks.

"Banking Code."

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

Section 1212, act of May 15, 1933, P. L. 624, as amended in part by act of June 28, 1951, P. L. 658, amended.

Section 1. Section 1212 of the act, approved the fifteenth day of May, one thousand nine hundred thirty-three (Pamphlet Laws 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