

Section 7.1. Banks, etc., Authorized to Invest in Loans.—All banks, bank and trust companies, trust companies, savings banks, private banks, building and loan associations, credit unions and saving and loan associations organized under the laws of this Commonwealth and all national banks and insurance companies may invest in loans guaranteed by the agency and made for the payment of expenses incurred or to be incurred in acquiring an education at a post-secondary institution of higher learning.

Section 7. Section 8 of the act, amended December 7, 1965 (P. L. 1047), is amended to read:

Section 8. [Supervision] Examination and Reports.—The activities of the Pennsylvania Higher Education Assistance Agency under this act shall be subject to the [supervision and] examination of the Department of Banking, but the agency shall not be deemed to be a banking organization nor require to pay a fee for any such [supervision or] examination. It shall make an annual report to the Governor, the Legislature and the Department of Banking showing its condition at the end of the Commonwealth's fiscal year.

Section 8. This act shall take effect immediately.

APPROVED—The 18th day of January, A. D. 1968.

RAYMOND P. SHAFER

No. 425

AN ACT

HB 1372

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," redefining transporter under the definition of "Miscellaneous Motor Vehicle Business" to include persons transporting new and used trailers on their own wheels and further providing for limitations on use of such registration plates.

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

Section 1. Clause (4) of the definition of "Miscellaneous Motor Vehicle Business" in section 102, and the fourth paragraph of section

502.1, act of April 29, 1959 (P. L. 58), known as "The Vehicle Code," added August 17, 1965 (P. L. 332), are amended to read:

Section 102. Definitions.—The following words and phrases when used in this act shall, for the purpose of this act, have the following meanings, respectively, except in those instances where the context clearly indicates a different meaning:

* * *

"Miscellaneous Motor Vehicle Business." * * *

(4) Transporter.—A person, as defined in this act, regularly engaged in the business of transporting new motor vehicles, tractors, [trailers, or] semi-trailers or new and used trailers on their own wheels, owned by or in possession of a registered dealer and who maintains an established place of business.

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Section 502.1. Use of Miscellaneous Motor Vehicle Business Registration Plates Limited.—

* * *

A person entitled to registration under clause (4) (transporter) of the definition of "miscellaneous motor vehicle business" in section 102 of this act may only use registration plates issued to him in that class for the purpose of transporting new motor vehicles, tractors, [trailers or] semi-trailers or new and used trailers on their own wheels owned by or in possession of a registered dealer.

* * *

Penalty.—Any person violating any of the provisions of this section, shall, upon summary conviction before a magistrate, be sentenced to pay a fine of ten dollars (\$10.00) and costs of prosecution, and, in default of the payment thereof, shall undergo imprisonment for not more than five (5) days.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of January, A. D. 1968.

RAYMOND P. SHAFER

No. 426

AN ACT

HB 1391

Amending the act of May 1, 1933 (P. L. 103), entitled "An act concerning townships of the second class; and amending, revising, consolidating, and changing the law relating thereto," further regulating assessments for sewers or drains.