

No. 256

AN ACT

Providing that no bank, banking company, banking institution, savings bank, trust company, title insurance company, or other corporation, authorized to receive deposits, or carry on a banking or trust business, and no individual, partnership, or unincorporated association carrying on a banking business shall establish, maintain, or operate a branch bank, branch office, agency, suboffice, subagency, or branch place of business, within the Commonwealth, for the transaction of any part of its, his, or their business; authorizing the continuance of certain branches, suboffices, and subagencies, with the right to relocate the same, subject to the approval of the Secretary of Banking; authorizing certain of said corporations, individuals, partnerships, and unincorporated associations to hereafter establish, with the consent of the Secretary of Banking, and thereafter maintain and operate branch banks, branch offices, agencies, suboffices, subagencies, and branch places of business in certain cities, boroughs, and townships; and repealing inconsistent laws.

Banks.

Establishment
of branch banks
forbidden.

Section 1. Be it enacted, &c., That no bank, banking company, banking institution, savings bank, trust company, title insurance company, or other corporation now or hereafter authorized to receive deposits or to carry on a banking or trust business, whether incorporated under the laws of Pennsylvania or of any other state or of the United States of America, and no individual, partnership, or unincorporated association carrying on a banking business, shall establish, maintain, or operate, either directly or indirectly, any branch bank, branch office, agency, suboffice, subagency, or branch place of business, within the Commonwealth of Pennsylvania, for the transaction of any part of its, his, or their business, but all of the business of such corporations, individuals, partnerships, and unincorporated associations shall be carried on solely and exclusively at its, his, or their principal place of business.

Certain branches
may be con-
tinued.

Locations secured
before March
1, 1927.

Branches result-
ing from con-
solidations.

Section 2. This act shall not apply to branches, suboffices, and subagencies established, or for which locations had been purchased or leased by deed recorded or leases actually delivered prior to March first, one thousand nine hundred and twenty-seven; or to branches, suboffices, and subagencies which resulted from consolidations effective prior to April first, one thousand nine hundred and twenty-seven, by banks, banking companies, banking institutions, savings banks, trust companies, title insurance companies, or other corporations, authorized to receive deposits, or carry on a banking or trust business, whether incorporated under the laws of Pennsylvania or of any other state or of the United States of America, or by individuals, partnerships, and unincorporated associations carrying on a banking business; and such corporations, individuals, partnerships, and unincorpo-

Relocation of
branches.

rated associations shall have the right to relocate the same within the corporate limits of the city, borough, or township in which the principal place of business is located at the time of such relocation, subject to the approval of the Secretary of Banking.

Section 3. This act shall not apply to any bank, banking company, banking institution, savings bank, trust company, title insurance company, or other corporation, now or hereafter authorized to receive deposits or carry on a banking or trust business, whether incorporated under the laws of Pennsylvania or of any other state or of the United States of America, or to any individual, partnership, or unincorporated association carrying on a banking business, which has its, his, or their principal place of business in a city, borough, or township within the Commonwealth of Pennsylvania, in which one or more national banking associations, incorporated under the laws of the United States of America, was, on March first, one thousand nine hundred and twenty-seven, operating one or more branch banks, branch offices, agencies, suboffices, subagencies, or branch places of business, for the transaction of any part of its business; and any such corporations, individuals, partnerships, and unincorporated associations may hereafter establish, subject to the approval of the Secretary of Banking, and thereafter maintain and operate branch banks, branch offices, agencies, suboffices, subagencies, and branch places of business for the transaction of any part of its, his, or their business, but only within the corporate limits of the city, borough, or township in which its principal office is located and in which such national banking association was, on March first, one thousand nine hundred and twenty-seven, operating one or more branch banks, branch offices, agencies, suboffices, subagencies, or branch places of business. The right to establish and maintain branch banks, branch offices, agencies, suboffices, subagencies, or branch places of business, under the provisions of this section, shall be limited to the territory included within the corporate limits on March first, one thousand nine hundred and twenty-seven, of the respective cities, boroughs, or townships in which such national banking associations were on that date operating one or more branch banks, branch offices, agencies, suboffices, subagencies, or branch places of business as aforesaid; and such right shall not extend to additional territory which may, after March first, one thousand nine hundred and twenty-seven, be added to such cities, boroughs, or townships, by annexation, consolidation with one or more municipal corporations or otherwise, nor shall it extend to other portions or divisions of municipal corporations to which such cities, boroughs, or townships may be annexed, or with which they may

Not to apply to banks in districts where national banks had branches on March 1, 1927.

Branches may be established in such districts.

Right limited to corporate limits of municipality, as of March 1, 1927, in which national banks were then operating.

Not to extend to territory later added to municipality.

Intention to
limit right.

be consolidated after that date; the intention being to limit to the respective corporate limits of such cities, boroughs, or townships as they existed on March first, one thousand nine hundred and twenty-seven, the right to establish and maintain the branch banks, branch offices, agencies, suboffices, subagencies, and branch places of business authorized in this section.

Severability of
act.

Section 4. The provisions of this act are severable and, if any of the provisions thereof are held to be unconstitutional, the decision of the court shall not affect or impair any of the remaining provisions of this act. It is hereby declared as a legislative intent that this act would have been adopted had such unconstitutional provision not been included therein.

Repeal.

Act of July 28,
1917 (P. L.
1235).

Section 5. The act of Assembly, approved July twenty-eighth, one thousand nine hundred seventeen (Pamphlet Laws, page one thousand two hundred thirty-five), entitled "A supplement to an act, approved the thirteenth day of May, eighteen hundred and seventy-six, entitled 'An act for the incorporation and regulation of banks of discount and deposit, and authorizing the creation and maintenance of suboffices or subagencies,'" and all other acts of Assembly or parts of acts of Assembly inconsistent herewith are hereby repealed.

Other inconsis.ent
acts.

APPROVED—The 27th day of April, A. D. 1927.

JOHN S. FISHER

No. 257

A SUPPLEMENT

To the act, approved the sixth day of March, one thousand nine hundred and twenty-five (Pamphlet Laws, twenty-four), entitled "An act authorizing the issue and sale of bonds to the amount of fifty millions of dollars by the Commonwealth of Pennsylvania; defining the powers and duties of the Governor, the Auditor General, and the State Treasurer, in relation thereto; making an appropriation of the proceeds of such bonds for the purpose of improving and rebuilding the highways of the Commonwealth; providing for the payment of interest on, and the redemption of, such bonds by the Board of Finance and Revenue, and for the sale and registration of said bonds; and making an appropriation to carry out the provisions of this act," prescribing the method for making exchanges and transfers of registered and coupon bonds issued under the authority of the said act; and fixing the future compensation of the loan and transfer agent of the Commonwealth for services in connection with the said bonds.

Highway bonds.
Method of
exchange and
transfer.

Section 1. Be it enacted, &c., That whenever there shall be tendered to The Philadelphia-Girard National Bank, loan and transfer agent of the Commonwealth, registered bonds, issued under the authority of the act, approved the sixth day of March, one thousand nine hundred and twenty-five (Pamphlet Laws, twenty-four), entitled "An act authorizing the issue and sale