

legal claims, shall be issued by the secretary, upon request of the owner, when the outstanding certificate of title is returned with proper evidence that all liens, encumbrances, or legal claims have been satisfied, or when the outstanding certificate of title cannot be returned, and proper evidence is produced that all said liens, encumbrances, or legal claims have been satisfied, or when the lien or encumbrance upon the motor vehicle, trailer or semi-trailer has not been renewed within [three (3)] *four (4)* years immediately preceding the issuance of such corrected certificate of title. The certificate of title, when issued by the secretary, showing a lien or encumbrance shall be adequate notice to the Commonwealth, creditors, subsequent mortgagees, lienors, encumbrancers and purchasers that a lien against the motor vehicle, trailer, or semi-trailer exists, and failure to transfer possession of the vehicle, trailer, or semi-trailer shall not invalidate said lien or encumbrance: Provided, That the secretary shall not incur any personal liability in carrying out the provisions of this section or in furnishing any information from the records of the department with respect to the existence or nonexistence of any lien or encumbrance on any motor vehicle, trailer, or semi-trailer.

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 twenty-five (\$25) dollars and costs of prosecution, and, in default of the payment thereof, shall undergo imprisonment for not more than ten (10) days.

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 6th day of June, A. D. 1957.

GEORGE M. LEADER

No. 133

AN ACT

Amending the act of May 15, 1933 (P. L. 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 corpora-

tions, 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," removing certain restrictions upon loans insured by the Federal Housing Administrator.

Banking Code.

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

Clause (4), subsection A, section 1001, act of May 15, 1933, P. L. 624, amended by adding a new paragraph (d).

Section 1. Clause (4) of subsection A of section 1001, act of May 15, 1933 (P. L. 624), known as the "Banking Code," is amended by adding, at the end thereof, a new paragraph to read:

Section 1001. Powers of Banks, Bank and Trust Companies or Trust Companies.—A. In addition to the general corporate powers granted by this act, and in addition to any powers specifically granted to a bank or a bank and trust company elsewhere in this act, a bank or a bank and trust company shall have the following powers, subject to the limitations and restrictions imposed by this act:

* * * * *
(4) * * * * *

(d) Nothing contained in this clause (4) shall be construed to prohibit a bank or bank and trust company from making any loan insured by the Federal Housing Administrator pursuant to the provisions 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 take effect immediately.

APPROVED—The 6th day of June, A. D. 1957.

GEORGE M. LEADER

No. 134

AN ACT

Amending the act of May 15, 1933 (P. L. 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