

(b) Subject to the provisions of subsection (a) of this section, speeds in excess of the maximum limits hereinafter provided shall be unlawful:

* * * * *

(8) The Secretary of Highways may, after due investigation, establish [further restricted speed zones] *any speed limit* on State highways [outside of business and residence districts] where traffic conditions or other conditions of the highway make it [unsafe] *safe* to operate motor vehicles at the [maximum] speeds *other than* as provided by this act.

Any such established [restricted] speed [zone] *limit* shall be indicated by the erection of official signs, spaced not less than one-eighth ($\frac{1}{8}$) of a mile apart, on the right-hand side of the highway facing the traffic to be controlled, and at the end of the [restricted] speed zone there shall be an official sign indicating the end of such [restricted] speed zone, *except that on limited access highways the signs shall be placed at the beginning and end of said limited access highways and at reasonable intervals in the discretion of the Secretary of Highways.*

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Effective date.

Section 3. This act shall take effect December 31, 1961.

APPROVED—The 23rd day of August, A. D. 1961.

DAVID L. LAWRENCE

No. 497

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 right, powers, duties, liabilities and immunities of such corporations, of existent corporations authorized to engage in a banking business, with or without fiduciary power, 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," further providing for authorized investments and limitations on loans.

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

Section 1. Subsection C of section 1210, act of May 15, 1933 (P. L. 624), known as the "Banking Code," amended October 2, 1959 (P. L. 1012), is amended to read:

Subsection C, section 1210, act of May 15, 1933, P. L. 624, amended October 2, 1959, P. L. 1012, 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, (2) loans by a savings bank not exceeding in the aggregate five per centum of its total assets for repair, alteration or improvement of real estate, which are 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, or (3) bankers' acceptances and bills of exchange eligible for purchase in the open market by Federal reserve banks which have been accepted by a bank, a bank and trust company, a trust company, a national bank, an investment company or a banking corporation, organized under the laws of the United States, or of any Commonwealth or State thereof, or the District of Columbia, which is a member of the Federal reserve system: Provided, however, That the aggregate liability of any such bank, bank and trust company, trust company, national bank, investment company or banking corporation to any savings bank for acceptances, bills of exchange and deposits shall not exceed twenty-five per centum of the capital and surplus of such bank, bank and trust company, trust company, national bank, investment company or banking corporation: And provided further, That not more than five per centum of the book value of the assets of the savings bank shall be loaned upon, or invested in, such acceptances and bills of exchange.

APPROVED—The 24th day of August, A. D. 1961.

DAVID L. LAWRENCE