

monwealth of Pennsylvania; and any other claim which is given a preference by law.

Third. Any claim of a creditor of the association, other than the claim of a shareholder arising from his ownership of shares.

Fourth. Any claim of a shareholder, *whether or not reduced to a judgment*, arising from his ownership of shares, whether such shares be installment, full-paid, prepaid, matured, or any other type, *and whether or not notice of withdrawal of such shares has been given to the association*. The amount of the claim arising from each share shall be the amount actually paid in on account of such share, less any amount lawfully deductible therefrom by the association, except in the case of a lawfully and properly matured share, in which case the amount of the claim shall be the actual par value of the share less any payment received on account thereof from the association and less any other amount lawfully deductible therefrom by the association.

C. Every claim enumerated above shall have the same rank and priority as every other claim in the same numbered paragraph, regardless of the order in which such claims are enumerated.

D. All claims provided for in this section shall be construed to refer only to claims presented to the secretary, and approved by the court, in accordance with the provisions of this act.

When effective.

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

Repealing section.

Section 3. All other acts and parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 2d day of July, A. D. 1935.

• GEORGE H. EARLE

No. 203

AN ACT

To amend the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, five hundred sixty-five), entitled "An act relating to the powers and duties of the Department of Banking and the Secretary of Banking in exercising supervision over, and taking possession of and conducting or liquidating the business and property of, corporations, associations, and persons receiving deposits or otherwise transacting a banking business, corporations acting as fiduciaries, and building and loan associations; providing for the payment of the expenses of the Department of Banking by supervised corporations, associations, or persons, and appropriating the Banking Department Fund; authorizing the Department of Banking, under certain circumstances, to examine corporations, associations, or persons affiliated, or having business transactions with supervised corporations, associations or persons; authorizing appeals to the Supreme Court, and prescribing

and limiting the powers and duties of certain other courts and their prothonotaries, registers of wills, recorders of deeds, and certain State departments, commissions, and officers; authorizing certain local public officers and State departments to collect fees for services rendered under this act; providing penalties; and repealing certain acts and parts of acts," as amended, by removing the exemption in the case of certain private banks.

Section 1. Be it enacted, &c., That section fifteen of the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, five hundred sixty-five), entitled "An act relating to the powers and duties of the Department of Banking and the Secretary of Banking in exercising supervision over, and taking possession of and conducting or liquidating the business and property of, corporations, associations, and persons receiving deposits or otherwise transacting a banking business, corporations acting as fiduciaries, and building and loan associations; providing for the payment of the expenses of the Department of Banking by supervised corporations, associations, or persons, and appropriating the Banking Department Fund; authorizing the Department of Banking, under certain circumstances, to examine corporations, associations, or persons affiliated, or having business transactions with supervised corporations, associations or persons; authorizing appeals to the Supreme Court, and prescribing and limiting the powers and duties of certain other courts and their prothonotaries, registers of wills, recorders of deeds, and certain State departments, commissions, and officers; authorizing certain local public officers and State departments to collect fees for services rendered under this act; providing penalties; and repealing certain acts and parts of acts," as last amended by the act, approved the twenty-second day of December, one thousand nine hundred thirty-three (Pamphlet Laws, one hundred one), is hereby further amended to read as follows:

Section 15. Act Not Applicable to Small Loan Companies [and Certain Private Banks].—A. This act does not apply to, and does not affect any act relating to, corporations and persons licensed by the department to make small loans, as provided by the act, approved the seventeenth day of June, one thousand nine hundred fifteen (Pamphlet Laws, one thousand twelve), entitled "An act regulating the business of loaning money in sums of three hundred (\$300.00) dollars or less, either with or without security, to individuals pressed by lack of funds to meet immediate necessities; fixing the rates of interest and charges therefor; requiring the licensing of lenders; and prescribing penalties for the violation of this act," its amendments and supplements.

[B. This act likewise does not apply to any individual, partnership, or unincorporated association, en-

Department
of Banking.

Section 15,
act of May 15,
1933 (P. L.
565), as last
amended by
act of Decem-
ber 22, 1933
(P. L. 101),
further
amended.

gaged in business as a private banker or private bankers, if such individual partnership, or unincorporated association, and his or their predecessor or predecessors, or one or more of the members thereof, have continuously and in the same locality conducted the business since a date not less than seven years prior to the nineteenth day of June, one thousand nine hundred eleven, and if such individual, partnership, or unincorporated association, on or before the sixteenth day of June, one thousand nine hundred and thirty-four, and continuously thereafter, shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the district in which he or they are located, and shall make and publish periodic reports of his or their condition, exhibiting in detail his or their resources and liabilities; such examination and reports to be made and published at the same times and in the same manner as are provided by section twenty-one of the Federal Banking Act of one thousand nine hundred and thirty-three, approved the sixteenth day of June, one thousand nine hundred and thirty-three, its amendments and supplements.]

When effective.

Section 2. Effective Date.—This act shall become effective immediately upon final enactment.

APPROVED—The 2d day of July, A. D. 1935.

GEORGE H. EARLE

No. 204

AN ACT

Defining the term "fiduciary"; prescribing the nature and kind of investments which may be made by such fiduciaries; validating certain investments heretofore made by such fiduciaries; and repealing acts and parts of acts inconsistent herewith.

"Fiduciary,"
defined.

Section 1. Be it enacted, &c., That the term "fiduciary," as used in this act, shall include guardians, committees, trustees, and other fiduciaries, whether domiciliary or ancillary, subject to the jurisdiction of the court of common pleas of any county of this Commonwealth.

Power of
fiduciary
to invest.

Section 2. Any such fiduciary, holding moneys to be invested, may invest such moneys in any investment in which, at that time, a fiduciary subject to the jurisdiction of the orphans' court of any county of this Commonwealth may invest like moneys.

Fiduciary
may petition
the court.

Section 3. When any such fiduciary shall have in his hands any moneys to be invested as aforesaid, he may present a petition to the court of common pleas, having jurisdiction of his accounts, stating the circumstances of the case and the amount or sum of money