

radio or television broadcasting, in this Commonwealth, any advertisement or other notice, either directly or indirectly, setting forth the advantages of or soliciting business for any insurance company, association, exchange or person, unless such newspaper, magazine or other periodical, or the radio or television broadcasting company has in its possession a true and attested or photostatic copy of a certificate of authority from the Insurance Department to the effect that the insurance company, association, society, exchange or person named therein is authorized to do business in this Commonwealth, is guilty of a misdemeanor, and upon conviction thereof, shall be sentenced to undergo imprisonment not exceeding one (1) year, or to pay a fine not exceeding five hundred dollars (\$500), or both.

Such certificates shall be issued by the Insurance Department to any person applying therefor.

APPROVED—The 1st day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 82

A SUPPLEMENT

To the act of May 28, 1915 (P. L. 596), entitled "An act requiring cities of the second class to establish a pension fund for employes of said cities, and regulating the administration and the payment of such pensions," providing a period during which certain persons may join the pension fund created under the act.

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

Section 1. Every city or authority employe otherwise eligible to join the pension fund created under the act to which this is a supplement, but who is now ineligible to join because of not having done so within the times provided by such act, shall have the option of joining such pension fund within six months after the effective date of this act. Any city or authority employe who joins such pension plan shall receive full credit toward his pension under the act for each year of service as an employe of the city or authority upon his producing proof satisfactory to the pension board of the number of years of such service, and upon his making back payments at the same rate as if he had been a city employe and a member of the pension fund during such period, in a lump sum or by installments,

Cities of second class, pension fund for employes.

Option to join.

Conditions subsequent required in order to receive credit in pension fund.

as may be determined by the board. If the employe is retired before the back payments have been completed, the annuity shall be reduced by an amount equivalent to the unpaid back payments or deduction increases not anticipated.

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 1st day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 83

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 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 lending and investment powers of banks and banks and trust companies and certain savings banks.

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

Section 1. Clause (1) of subsection A, section 1006, act of May 15, 1933 (P. L. 624), known as the "Banking Code," amended June 28, 1951 (P. L. 653), is amended to read: Clause (1), subsection A, section 1006, act of May 15, 1933, P. L. 624, amended June 28, 1951, P. L. 653, further amended.

Section 1006. Limitations upon Loans to One Corporation or Person.—A. A bank or a bank and trust company shall not, directly or indirectly, lend to any corporation or person an amount which, including any extension of credit to such corporation or person by acceptance of drafts for, or the discount or purchase of the notes, bonds, bills of exchange, or other evidences of indebtedness of, such corporation or person, shall exceed ten per centum of the unimpaired capital and ten per