

No. 84

AN ACT

To further amend section twelve of the act, approved the fifteenth day of June, one thousand nine hundred and twenty-three (Pamphlet Laws, eight hundred nine), entitled "An act relating to the organization, maintenance, and operation of the Department of Banking, and the scope of its supervision and control over corporations, partnerships, unincorporated associations, and individuals and the assets and liabilities thereof; providing penalties for the enforcement of its provisions; and repealing The Banking Department Act of nineteen hundred and nineteen, with table of contents," by authorizing the Department of Banking to disclose certain contents of reports of building and loan associations.

Department of
Banking.

Section 12, act
of June 15, 1923
(P. L. 809), as
amended by act
of May 5, 1927
(P. L. 762),
further amended.

Section 1. Be it enacted, &c., That section twelve of the act, approved the fifteenth day of June, one thousand nine hundred and twenty-three (Pamphlet Laws, eight hundred nine), entitled "An act relating to the organization, maintenance, and operation of the Department of Banking, and the scope of its supervision and control over corporations, partnerships, unincorporated associations, and individuals and the assets and liabilities thereof; providing penalties for the enforcement of its provisions; and repealing The Banking Department Act of nineteen hundred and nineteen, with table of contents," as amended by section four of the act, approved the fifth day of May, one thousand nine hundred and twenty-seven (Pamphlet Laws, seven hundred sixty-two), entitled "An act to amend sections two, three, eleven, twelve, fourteen, seventeen, twenty-one, twenty-three, twenty-five, twenty-eight, twenty-nine, thirty, thirty-two, thirty-four, thirty-six, thirty-eight, forty-two, forty-four, forty-six, forty-seven, and forty-eight of the act, approved the fifteenth day of June, one thousand nine hundred and twenty-three (Pamphlet Laws, eight hundred and nine), entitled 'An act relating to the organization, maintenance, and operation of the Department of Banking, and the scope of its supervision and control over corporations, partnerships, unincorporated associations, and individuals, and the assets and liabilities thereof; providing penalties for the enforcement of its provisions; and repealing The Banking Department Act of nineteen hundred and nineteen, with table of contents,'" is hereby further amended to read as follows:

Disclosure of
information.

Section 12. Disclosure of Information Forbidden; Exceptions.—Neither the secretary nor any deputy, examiner, or employe of the department, shall, directly or indirectly, wilfully exhibit, publish, divulge, or make known, to any person or persons, any record, report, statement, letter, or other matter, fact, or thing, contained in said department, or ascertained from any of the same, or from any examination made under the provisions of this act, excepting in such manner as is ex-

pressly authorized by this act, and excepting when the production of such information in a proceeding in any court is duly required by subpoena issued by special order of the court, or other legal process, and excepting also in the case of prosecutions or other court actions instituted by the department; and any violation of the provisions of this section shall be a misdemeanor, upon conviction whereof the person so offending shall be sentenced to pay a fine not exceeding one thousand dollars, and shall be dismissed from his employment in said department: Provided, however, That the secretary, on the written request or consent of any corporation, authorized by resolution of its board of directors, or on written request or consent of any person, under the supervision of the department, may discuss, with an advisory committee selected by the secretary or selected by such corporation or person and acceptable to the secretary, such matters relating to the financial conditions of such corporation or person as the secretary may deem pertinent to the rehabilitation thereof: And provided further, That the secretary may, on like request or consent, furnish to the Federal Reserve Board, or to the Federal Reserve Bank of the district in which the banking house or other place of business of any corporation is located, copies of any reports or parts thereof, or any information in his possession relating to such corporation for the use of said board or bank: And provided further, That the Secretary of Banking may, from time to time, with the approval of the Governor, cause to be published a summary of the state and condition of corporations and persons from which reports were received during any period of time, with such information in relation to said corporations and persons as in his judgment may be useful: *And provided further, That the Department of Banking, upon request and upon the payment of a nominal fee to be fixed by the secretary, may furnish a copy of the most recently filed statement of any building and loan association in its possession, showing the assets, liabilities, receipts, and disbursements of such building and loan association.*

Misdemeanor.

Penalty.

Proviso.

Proviso.

Information to
Federal Reserve
Board.

Proviso.

Publication of
certain reports.

Proviso.

Disclosure of
building and
loan statements.

APPROVED—The 12th day of May, A. D. 1931.

GIFFORD PINCHOT