

and property of which were, or shall be, taken in possession by the Secretary of Banking prior to the third day of July, one thousand nine hundred thirty-three.

When effective.

Section 3. This act shall become effective immediately upon its approval by the Governor, and shall continue to be effective until the thirty-first day of March, one thousand nine hundred thirty-four.

APPROVED—The 15th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 117

AN ACT

Providing for the preservation of the records of banks, bank and trust companies, trust companies, savings banks, and private banks; and imposing penalties for violations.

Banks and trust companies.

Section 1. Be it enacted, &c., That every bank, bank and trust company, trust company, and savings bank, incorporated under the laws of this Commonwealth, and every private bank transacting business within this Commonwealth, shall preserve, in such form and manner that they may be readily produced upon proper demand, all its records of original or final entry, including cards used under the card system, and deposit slips or tickets, for a period of seven years from the date of making the last entry on the same.

Preservation of records.

Violation.

Section 2. An officer or employe of a bank, bank and trust company, trust company, savings bank, or private bank, and in the case of a bank, bank and trust company, trust company, or savings bank, any director or trustee, who knowingly violates, or knowingly causes to be violated, any provision of this section, shall be guilty of a misdemeanor, and shall, upon conviction thereof, be subject to imprisonment for a period of one year, or a fine not exceeding one thousand dollars, or both.

Penalty.

APPROVED—The 15th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 118

AN ACT

To further amend paragraph (b) of section nine 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 requiring building and loan associations to pay the full cost of examinations by the Department of Banking.

Section 1. Be it enacted, &c., That paragraph (b) of section nine 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," as last amended by the act approved the twenty-fifth day of April, one thousand nine hundred and twenty-nine (Pamphlet Laws, seven hundred sixteen), is hereby further amended to read as follows:

Department
of Banking.

Expenses.

Paragraph (b),
section 9, act of
June 15, 1923
(P. L. 809), as
last amended
by act of
April 25, 1929
(P. L. 716),
further
amended.

(b) Assessments of Expenses upon Corporations and Individuals.—All the expenses incurred in and about the conduct of the business of the department, including the cost of the regular examinations of corporations and persons under the supervision of the department, the compensation of the secretary, deputies, examiners, and other employes of the department, together with all other general or overhead expenses of the department, shall be charged to and paid by the corporations and persons subject to the supervision of the department, in equitable proportions, at such times and in such manner, as the secretary shall by general rule or regulation annually prescribe:

Provided, however, That building and loan associations shall be examined at least once in each year, and more frequently if the condition of any building and loan association shall be such that, in the opinion of the Secretary of Banking, an additional examination is necessary: And provided further, That the Secretary of Banking may, upon the request of any building and loan association, appoint a certified public accountant to make, at the expense of the association, the annual examination instead of an examiner of the department, and the building and loan association making such request shall be entitled to and furnished with a copy of the examination.

[Provided, however, That the charge for examination of building and loan associations shall not exceed the expenses incurred in connection with such examination, including a proportionate part of the salary of the examiner or other employe engaged in such examination, but not including departmental overhead properly chargeable to building and loan supervision for which an appropriation shall be made by the General Assembly.]

The expenses incurred in connection with any special examination or investigation of any corporation or person, including a proportionate part of the salary of any examiner or other employe of the department engaged in such examination or investigation, shall be charged to and paid by such corporation or person.

On failure or refusal of any such corporation or person, after thirty days' written notice, to pay any sum lawfully assessed or charged against it or him by the secretary under the provisions of this clause, the secretary shall call upon the Department of Justice to bring an action at law to recover the same.

Effective date.

Section 2. This act shall become effective on the first day of June, one thousand nine hundred and thirty-three.

APPROVED—The 15th day of May, A. D. 1933.

GIFFORD PINCHOT

No. 119

AN ACT

To amend the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, seven hundred eighty-nine), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations, or exchanges; providing penalties; and repealing existing laws," by adding certain new sections including corporations which have the power to insure owners of real property, mortgagees, and others interested in real property from loss by reason of defective titles, liens, and encumbrances, within the scope of the act, and further providing for the supervision, examination, regulation, suspension, involuntary dissolution, and liquidation of such corporations.

Insurance Department.

Title Insurance companies.

Section 101, act of May 17, 1921 (P. L. 789), amended.

Section 1. Be it enacted, &c., That section one hundred one of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, seven hundred eighty-nine), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, asso-