

C. Any bank and trust company may, in exchange or in consideration for such assets and property as comprised its title insurance business, take and hold the shares of any corporation, organized and existing under the laws of this Commonwealth, for the purpose of conducting a title insurance business, provided that such shares shall not, except with the written approval of the department, be entered upon its books at an amount greater than the amount at which the assets and property, which comprised its title insurance business, were theretofore entered upon its books.

[C] *D.* This section shall not be construed to affect the power of a bank or a bank and trust company to take or hold shares of capital of a corporation in accordance with the provisions of this act, as security for loans granted by such bank or bank and trust company.

APPROVED—The 21st day of June, A. D. 1935.

GEORGE H. EARLE.

No. 170

AN ACT

To amend the act, approved the eighth day of March, one thousand nine hundred and thirty-three (Pamphlet Laws, nine), entitled "An act relating to banks, trust companies, savings banks and other banking institutions; providing for the protection of depositors therein, and empowering the Secretary of Banking to permit the withholding of payments to depositors, under certain conditions," by extending its effective period.

Banks.

Section 5,
act of March 8,
1933 (P. L. 9),
amended.

Section 1. Be it enacted, &c., That section five of the act, approved the eighth day of March, one thousand nine hundred and thirty-three (Pamphlet Laws, nine), entitled "An act relating to banks, trust companies, savings banks and other banking institutions; providing for the protection of depositors therein, and empowering the Secretary of Banking to permit the withholding of payments to depositors, under certain conditions," is hereby amended to read as follows:

Section 5. The powers hereby conferred upon the Secretary of Banking shall terminate six months after the approval of this act by the Governor; but the Governor may extend the effective period of this act, by proclamation, for an additional period not exceeding [two] four years.

APPROVED—The 21st day of June, A. D. 1935.

GEORGE H. EARLE.