

ity of any of the remaining provisions of this act. It is hereby declared as the legislative intent that this act would have been adopted had such unconstitutional provision not been included therein.

Section 13. This act is an emergency measure under the police power of this Commonwealth.

Section 14. All acts and parts of acts inconsistent herewith are hereby repealed.

Section 15. The provisions of this act shall become effective on July 1, 1935.

APPROVED—The 1st day of July, A. D. 1935.

GEORGE H. EARLE

No. 198

AN ACT

To amend the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, six hundred and twenty-four), entitled "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; 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 of the officers, directors, trustees, shareholders, attorneys, and other employes of all such corporations 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," as amended, by regulating the establishment and maintenance of branch banks, branch offices, agencies, sub-offices, sub-agencies, or branch places of business.

Section 1. Be it enacted, &c., That section 806, section 808, section 1404, and section 1406 of the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, six hundred twenty-four), entitled "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; 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,

Sections 806,
808, 1404, and
1406, act of
May 15, 1933
(P. L. 624),
amended.

of private bankers, and of the officers, directors, trustees, shareholders, attorneys, and other employees of all such corporations 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," as amended, are hereby amended to read as follows, and that section 204 of that act, as last amended by the act, approved the thirtieth day of December, one thousand nine hundred and thirty-three (Pamphlet Laws, one hundred twenty-five), is hereby further amended to read as follows:

Section 204
of said act as
last amended
by act of De-
cember 30, 1933-
1934 (P. L. 125),
further amended.

Section 204. Branch Offices and Sub-Agencies.—A. An institution shall not establish, maintain, or operate, either directly or indirectly, any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business within this Commonwealth for the transaction of any part of its business, but all of the business of such institution shall be carried on solely and exclusively at its principal place of business, except as may be permitted by this act.

[This section shall not apply to branches, sub-offices, and sub-agencies established, or those for which locations had been purchased or leased, by deed recorded or leases actually delivered, prior to the first day of March, one thousand nine hundred twenty-seven, or to branches, sub-offices, and sub-agencies which resulted from mergers or consolidations of institutions, effective prior to the first day of April, one thousand nine hundred twenty-seven; and such institutions shall have the right to relocate the same within the corporate limits of the city, borough, or township in which the principal place of business is located at the time of such relocation, provided that such relocation is made with the approval of the department in the manner provided by this act for any removal of the place of business of an institution.

This section shall not apply to any institution which has its principal place of business in a city, borough, or township, within this Commonwealth, in which one or more national banking associations, incorporated under the laws of the United States, was, on the first day of March, one thousand nine hundred twenty-seven, operating one or more branch banks, branch offices, agencies, sub-offices, sub-agencies, or branch places of business for the transaction of any part of its business; and any such institution may hereafter establish, subject to the approval of the department, and thereafter maintain and operate branch banks, branch offices, agencies, sub-offices, sub-agencies, and branch places of business for the

transaction of any part of its business, but only within the corporate limits of the city, borough, or township in which its principal office is located and in which such national banking association was, on the first day of March, one thousand nine hundred twenty-seven, operating one or more branch banks, branch offices, agencies, sub-offices, sub-agencies, or branch places of business. The right to establish and maintain branch banks, branch offices, agencies, sub-offices, sub-agencies, or branch places of business, under the provisions of this subsection, shall be limited to the territory included within the corporate limits, on the first day of March one thousand nine hundred twenty-seven, of the respective cities, boroughs, or townships in which such national banking associations were on that date operating one or more branch banks, branch offices, agencies, sub-offices, sub-agencies, or branch places of business; and such right shall not extend to additional territory which may, after the first day of March, one thousand nine hundred twenty-seven, be added to such cities, boroughs, or townships by annexation, consolidation with one or more municipal corporations, or otherwise, nor shall it extend to other portions or divisions of municipal corporations to which such cities, boroughs, or townships may be annexed, or with which they may be consolidated after that date; the intention being to limit to the respective corporate limits such cities, boroughs, or townships as they existed on the first day of March, one thousand nine hundred twenty-seven, the right to establish and maintain the branch banks, branch offices, agencies, sub-offices, sub-agencies, and branch places of business authorized in this section.]

B. Any institution may continue to maintain and operate any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business lawfully established by such institution.

C. Any institution may, in the manner provided by this act for an amendment to its articles, *or in pursuance of a plan of merger or consolidation, in accordance with the provisions of this act, and in the case of a private bank with the prior written approval of the department*, establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business at any place within this Commonwealth where, at the time such institution proposes to establish such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, any national banking association, having its principal office in the same county as that in which the principal office of the institution proposing to take such action is located, would have the power, under the laws of the United States, now or hereafter enacted, to establish a branch bank, branch office, agency,

sub-office, sub-agency, or branch place of business of such national banking association.

D. Any institution [in any city of the first class or any city of the second class may, in the manner provided by this act for an amendment to its articles, or in pursuance of a plan of merger or consolidation in accordance with the provisions of this act, establish and thereafter maintain and operate a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business at any place within the corporate limits of the said city of the first class or city of the second class in which its principal office is located, or in any township of the first class contiguous to a city of the first class where the community in which such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be established originally is without banking facilities, or, in the case of a merger or consolidation, is without banking facilities other than an institution or institutions party or parties to a plan of merger or consolidation in accordance with this act.]

may, in the case of an incorporated institution, in the manner provided in this act for an amendment to its articles, or in pursuance of a plan of merger or consolidation in accordance with the provisions of this act, and in the case of a private bank, with the prior written approval of the department—(1) establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business within the corporate limits of the city of the first class or the second class in which the principal place of business of the institution is located, or within the corporate limits of the city or borough in which the principal place of business is located, and in which the institution was authorized by law to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business on the first day of January, one thousand nine hundred and thirty-five, and may (2), establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any place within the county in which its principal place of business is located, or in any place within any county contiguous to the county in which its principal place of business is located, if the city, borough or other community in which such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be established is without banking facilities, or, in the case of a merger or consolidation, is without banking facilities other than an institution or national banking association which is a party to the plan of merger or consolidation in accordance with this act.

Provided, that an institution shall not have the power to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county, other than the county in which its principal

place of business is located, if a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is at the same time established or maintained, or is authorized by the articles of incorporation, or otherwise, to be established or maintained in any county, other than the county in which its principal place of business is located by—

(1) Another institution or national banking association with which such institution is affiliated; or

(2) An institution or national banking association with which such other institution or national banking association is affiliated; or

(3) An institution or national banking association which is affiliated with any corporation or person with which such other institution or national banking association is affiliated; or

(4) An institution or national banking association which is affiliated with any corporation or person with which such institution is affiliated, nor shall an institution have the power to establish any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, unless, in the case of a bank, a bank and trust company, or a trust company, its unimpaired capital and unimpaired surplus, respectively, are equal to an amount, not less than the aggregate capital and surplus, respectively, required by this act for the incorporation of such number of similar institutions, as is equal to the total number of its places of business, including such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, excepting that, if any place of business included in such total number is located or is to be located in a borough or township, the population of which does not exceed five thousand, not more than fifty per centum of the capital and surplus, respectively, required by this act need be included for such particular place of business in the aggregate capital and surplus respectively required by this section, and in the case of a savings bank, unless its surplus and expense fund equal a minimum amount approved by the department, and in the case of a private bank, unless its net worth equals a minimum amount approved by the department.

E. An institution, national banking association, corporation, or person shall be deemed to be affiliated with an institution, national banking association, corporation, or person, for the purpose of this section, if—

(1) It is owned, directly or indirectly, by such institution, national banking association, corporation, or person, or

(2) It owns, directly or indirectly, such institution, national banking association, corporation, or person; or

(3) It is owned, directly or indirectly, by the same institution, national banking association, corporation, or person, which owns, directly or indirectly, such institu-

tion, national banking association, corporation, or person; or

(4) The election of a majority of its board of directors is controlled, directly or indirectly, by any instrumentality, agency, or arrangement that controls, directly or indirectly, the election of a majority of the board of directors or trustees of such institution, national banking association, or corporation; or

(5) A majority of its directors or trustees, or a majority of the members of the executive committee of its board of directors or trustees are also directors or trustees of such institution, national banking association, or corporation; or

(6) Members of its board of directors or trustees constitute a majority of the board of directors or trustees, or a majority of the executive committee of the board of directors or trustees of such institution, national banking association, or corporation; or

(7) Substantially all of its principal executive officers constitute a majority of the board of directors or trustees of any such institution, national banking association, or corporation, or comprises or constitutes all of the executive officers of any such institution, national banking association, or corporation; or

(8) Its board of directors or trustees is composed of executive officers of any such institution, national banking association, or corporation; or

(9) It dominates or controls, in whole or in part, the business or policy of such institution, national banking association, corporation, or person, either by contract or otherwise; or

(10) Its business or policy is dominated or controlled, in whole or in part, either by contract or otherwise, by such institution, national banking association, corporation, or person.

Provided, that the ownership of more than fifty per centum of the total number of shares voted upon at the last meeting of the shareholders of an institution, national banking association, or corporation, for the election of its directors or trustees, shall be deemed to be ownership of such institution, national banking association, or corporation, and that shares of stock held in the name of a nominee of any institution, national banking association, or corporation for the benefit of such institution, national banking association, or corporation shall be deemed to be shares owned or controlled by the institution, national banking association, or corporation.

Section 806. Advertisement.—[The] A. *Except as herein otherwise provided, the incorporated institution shall advertise its intention to file articles of amendment with the Department of State, in a manner similar to that heretofore prescribed in this act in the case of the formation of the particular type of incorporated institu-*

tion. Advertisement shall appear at least three days prior to the day upon which the articles of amendment are to be presented to the Department of State [and].

B. If the effect of the articles of amendment is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county contiguous to the county in which the principal place of business of the incorporated institution is located, the incorporated institution shall also advertise its intention to file articles of amendment with the Department of State, one time in a newspaper of general circulation in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located, and which is published in the city, borough, or township in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located, and one time in a legal newspaper published in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located. Such advertisement shall appear at least ten days prior to the day on which the articles are to be presented to the Department of State. The incorporated institution shall also give written notice, of its intention to file such articles of amendment with the Department of State, to every institution which has its principal place of business in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located.

C. The advertisement and notice shall set forth briefly:

(1) The name and location of the principal place of business of the incorporated institution.

(2) A statement that the articles of amendment are to be filed under the provisions of this act.

(3) The nature and character of the proposed amendment.

(4) In the case of articles of amendment, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county contiguous to the county in which the principal place of business of the incorporated institution is located, a statement that written notice of the intention to file articles with the Department of State has been given to every institution which has its principal place of business in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located.

(5) The time when the articles of amendment will be filed with the Department of State.

Section 808. Approval of Articles of Amendment by Department of Banking.—A. The Department of Banking shall, immediately upon the receipt of the articles of

amendment from the Department of State, conduct such examination as it may deem necessary to ascertain, from the best sources of information at its command, whether such amendment or amendments will be lawful, not injurious to the community, and in accordance with the purposes of the articles of incorporation. [The costs of such examination, and any other charges of the Department of Banking bearing upon the filing of articles of amendment, shall be assessed upon the incorporated institution in the manner provided by law for assessments by the Department of Banking of costs of examinations or other charges.

B. Within thirty days after the receipt of the articles of amendment from the Department of State, the Department of Banking shall, upon the basis of the facts disclosed by the investigation provided for by this section, either approve or disapprove such articles. It shall immediately notify the Department of State in writing of its action. If it shall approve the articles of amendment, it shall endorse its approval thereon, and shall return them to the Department of State. If the purpose of the amendment is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, and if the Department of Banking shall approve such amendment, any person, aggrieved by the action of the Department of Banking in approving the articles of amendment, may appeal to the court of common pleas of the county in which it is proposed to establish such branch bank, branch office, agency, sub-office, sub-agency, or branch place of business. The court shall hear such appeal promptly and shall decide the matter upon its merits. The court shall send to the Department of Banking a certified copy of its order.]

B. (1) Excepting in the case of articles, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any city, borough or other community, other than the city of the first class or the second class, in which the principal place of business of the institution is located, or the city or borough in which the principal place of business of the incorporated institution is located, and in which the institution was authorized by law to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business on the first day of January, one thousand nine hundred and thirty-five, within thirty days after the receipt of the articles of amendment from the Department of State, the Department of Banking shall, upon the basis of the facts disclosed by the investigation provided for by this section, either approve or disapprove such articles. It shall immediately notify the Department of State in writing of its action.

(2) *In the case of articles, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any city, borough or other community, other than the city, borough or other community in which the principal place of business of the incorporated institution is located, the Department of Banking shall, within sixty days after the receipt of the articles from the Department of State, upon the basis of the facts disclosed by the investigation or hearing provided for by this section, either approve or disapprove such articles. The Department of Banking may, in its sole discretion, disapprove articles, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county contiguous to the county in which the principal place of business of the incorporated institution is located, if it shall appear, as a result of the investigation required by this section, that an incorporated institution having its principal place of business in the county in which such proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located, has in good faith notified the Department of Banking of its intention to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in accordance with the provisions of this act, in the same place in which such proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located.*

If it shall approve such articles, it shall forward them to the Banking Board for review. The Banking Board shall, after such investigation or hearing as it may deem advisable, either approve or disapprove the action of the Department of Banking, and shall return the articles to the Department of Banking with notice of its decision, and in the case of disapproval, with a statement in detail of its reasons for doing so. The decision of the Banking Board shall be binding upon the Department of Banking. Immediately upon receipt of the articles from the Banking Board, the Department of Banking shall, on the basis of the decision of the Banking Board, either approve or disapprove them, in the same manner as is provided by this section in the case of articles generally.

If it shall approve the articles of amendment, it shall endorse its approval thereon and shall return them to the Department of State.

C. If the Department of Banking disapproves the articles of amendment, it shall return them to the Department of State, stating in detail its reasons for doing so. The Department of State shall immediately give notice to the incorporated institution of the action of the Department of Banking, and of the reasons therefor, as stated to it by that department. The decision of the Department of Banking, in disapproving any articles of

amendment, shall be conclusive and not subject to any review.

D. The costs of the examination required by this section, and any other charges of the Department of Banking bearing upon the filing of articles of amendment, shall be assessed upon the incorporated institution in the manner provided by law for assessments by the Department of Banking of costs of examinations or other charges.

Section 1404. Advertisement.—[The] A. *Except as herein otherwise provided, the incorporated institution or the national banking association shall advertise its intention to file articles of merger or articles of consolidation, as the case may be, with the Department of State, in a manner similar to that heretofore prescribed in this act in the case of the formation of the particular type of surviving or new incorporated institution. Advertisements shall appear at least three days prior to the day on which the articles of merger or articles of consolidation are to be presented to the Department of State [and].*

B. If the effect of the merger or consolidation is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county contiguous to the county in which the principal place of business of the surviving or new incorporated institution is to be located, the incorporated institution or national banking association shall also advertise its intention to file articles of merger or articles of consolidation, as the case may be, with the Department of State, one time in a newspaper of general circulation in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located, and which is published in the city, borough or township in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located, and one time in a legal newspaper published in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located. Such advertisement shall appear at least ten days prior to the day on which the articles of merger or articles of consolidation are to be presented to the Department of State. The incorporated institution or national banking association shall also give written notice, of its intention to file such articles of merger or such articles of consolidation with the Department of State, to every institution which has its principal place of business in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located.

C. The advertisement and notice shall set forth briefly:

(1) The name and the location of the principal place of business of each of the constituent corporations intending to merge or consolidate.

(2) The name and the location of the principal place of business of the surviving or new incorporated institution.

(3) A statement that the articles of merger or consolidation are to be filed under the provisions of this act.

(4) The purpose or purposes of the surviving or new incorporated institution.

(5) *In the case of articles of merger or articles of consolidation, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county contiguous to the county in which the principal place of business of the surviving or new incorporated institution is to be located, a statement that written notice of the intention to file articles of merger or articles of consolidation with the Department of State, has been given to every institution which has its principal place of business in the county in which the proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located.*

(6) The time when the articles of merger or consolidation will be delivered to the Department of State.

Section 1406. Approval of Articles of Merger or Consolidation by Department of Banking.—A. The Department of Banking shall, immediately upon the receipt from the Department of State of the articles of merger or articles of consolidation, conduct such examination as it may deem necessary to ascertain from the best sources of information at its command:

(1) Whether the name of the surviving or new incorporated institution is likely to mislead the public as to its character or purpose.

(2) Whether the consolidation or merger is made for legitimate purposes.

(3) Whether the interests of the depositors or other creditors, and in the case of a bank, a bank and trust company, or trust company, the shareholders, are adequately protected.

(4) Whether the surviving or new incorporated institution meets all the requirements of this act and violates none of its prohibitions applicable to a bank, bank and trust company, trust company, or a savings bank, as the case may be, incorporated under this act.

(5) Whether, where a national banking association is one of the parties of the merger or consolidation, it has complied with the requirements of the laws of the United States.

[B. Within thirty days after the receipt of the articles of merger or articles of consolidation from the Department of State, the Department of Banking shall, upon

the basis of the facts disclosed by the investigation provided for by this section, either approve or disapprove such articles. It shall immediately notify the Department of State in writing of its action. If it shall approve the articles of merger or articles of consolidation, it shall sign its approval thereon and shall return them to the Department of State.]

B. (1) Excepting in the case of articles, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any city, borough or other community, other than the city of the first class or the second class, in which the principal place of business of the institution is located, or the city or borough in which the principal place of business of the incorporated institution is located, and in which the institution was authorized by law to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business on the first day of January, one thousand nine hundred and thirty-five, within thirty days after the receipt of the articles of merger or articles of consolidation from the Department of State, the Department of Banking shall, upon the basis of the facts disclosed by the investigation provided for by this section, either approve or disapprove such articles.

(2) In the case of articles, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any city, borough or other community, other than city, borough or other community in which the principal place of business of the incorporated institutions is located, the Department of Banking shall, within sixty days after the receipt of the articles from the Department of State, upon the basis of the facts disclosed by the investigation provided for by this section, either approve or disapprove such articles. The Department of Banking may, in its sole discretion, disapprove articles, the effect of which is to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in any county contiguous to the county in which the principal place of business of the incorporated institution is located, if it shall appear as a result of the investigation or hearing, required by this section, that an incorporated institution, having its principal place of business in the county in which such proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located, has in good faith notified the Department of Banking of its intention to establish a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in accordance with the provisions of this act, in the same place in which such proposed branch bank, branch office, agency, sub-office, sub-agency, or branch place of business is to be located.

If it shall approve such articles, it shall forward them to the Banking Board for review. The Banking Board shall, after such investigation or hearing as it may deem advisable, either approve or disapprove the action of the Department of Banking in respect to the establishment of a branch bank, branch office, agency, sub-office, sub-agency, or branch place of business, and shall return the articles to the Department of Banking with notice of its decision, and in the case of disapproval, with a statement in detail of its reasons for doing so. The decision of the Banking Board shall be binding upon the Department of Banking. Immediately upon receipt of the articles from the Banking Board, the Department of Banking shall, on the basis of the decision of the Banking Board, either approve or disapprove them in the same manner as is provided by this section, in the case of articles of merger or articles of consolidation generally. It shall immediately notify the Department of State in writing of its action. If it shall approve the articles of merger or articles of consolidation, it shall sign its approval thereon and shall return them to the Department of State.

C. If the Department of Banking disapproves the articles of merger or the articles of consolidation, it shall return them to the Department of State, stating in detail its reasons for doing so. The Department of State shall immediately give notice to the corporations desiring to merge or consolidate of the action of the Department of Banking, and of the reasons therefor as stated to it by that department. The decision of the Department of Banking shall be conclusive and not subject to review.

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

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

GEORGE H. EARLE

No. 199

AN ACT

Authorizing and regulating the reorganization of banks and bank and trust companies.

Section 1. Be it enacted, &c., That any plan for the reorganization of a bank or a bank and trust company, which the Department of Banking shall deem equitable and to the best interests of all depositors, other creditors, and shareholders, may be adopted, subject to any terms or conditions prescribed by the Department of Banking, in the manner hereinafter provided in this act. Banks, and
bank and
trust companies.