

to the commanding officer of the company of which the soldier fined was a member; who shall expend and account for the same in a manner similar to other funds received from the Commonwealth] *who shall deposit the same in the State Treasury. It shall be proper for the Department of Military Affairs to request each session of the Legislature to appropriate such moneys, as have been so deposited, for expenditure for the welfare of the National Guard.*

Section 6. The following acts and parts of acts are hereby repealed: Repeals.

Sections twenty and forty-four of the act, approved the seventeenth day of May, one thousand nine hundred and twenty-one (Pamphlet Laws, eight hundred sixty-nine), entitled "An act providing for the organization, government, discipline, maintenance, and regulation of the armed land forces of this Commonwealth."

The act approved the twentieth day of April, one thousand nine hundred and thirty-three (Pamphlet Laws, fifty-three), entitled "A supplement to the act, approved the seventeenth day of May, one thousand nine hundred twenty-one (Pamphlet Laws, eight hundred sixty-nine), entitled 'An act providing for the organization, government, discipline, maintenance, and regulation of the armed land forces of this Commonwealth,' as amended, authorizing any major general in command of the National Guard, with the approval of the Governor as Commander-in-Chief thereof, to continue to hold such position until he reaches the age of sixty-nine years."

All other acts and parts of acts inconsistent with this act are hereby repealed.

APPROVED—The 21st day of April, A. D. 1937.

GEORGE H. EARLE

No. 96

AN ACT

To amend the act, approved the fifteenth day of May, one thousand nine hundred and thirty-three (Pamphlet Laws, five hundred sixty-five), entitled "An act relating to the powers and duties of the Department of Banking and the Secretary of Banking in exercising supervision over, and taking possession of and conducting or liquidating the business and property of, corporations, associations, and persons receiving deposits or otherwise transacting a banking business, corporations acting as fiduciaries, and building and loan associations; providing for the payment of the expenses of the Department of Banking by supervised corporations, associations, or persons, and appropriating the Banking Department Fund; authorizing the Department of Banking, under certain circumstances, to examine corporations, associations, or persons affiliated, or having busi-

ness transactions with supervised corporations, associations or persons; authorizing appeals to the Supreme Court, and prescribing and limiting the powers and duties of certain other courts and their prothonotaries, registers of wills, recorders of deeds, and certain State departments, commissions, and officers; authorizing certain local public officers and State departments to collect fees for services rendered under this act; providing penalties; and repealing certain acts and parts of acts," as amended, by providing for the creation of the Building and Loan Board; the appointment of its members; the payment of its expenses; and defining its powers and duties; and by modifying the powers and duties of the Department of Banking; and by modifying the powers and duties of the Secretary of Banking as receiver of corporations and persons under his supervision; making further provisions with regard to appeals in certain proceedings; and by making inapplicable said act to certain corporations.

Section 11, act
of May 15, 1933
(P. L. 565),
amended.

Section 1. Be it enacted, &c., That section eleven of the act, approved the fifteenth day of May, one thousand nine hundred thirty-three (Pamphlet Laws, five hundred sixty-five), entitled "An act relating to the powers and duties of the Department of Banking and the Secretary of Banking in exercising supervision over, and taking possession of and conducting or liquidating the business and property of, corporations, associations, and persons receiving deposits or otherwise transacting a banking business, corporations acting as fiduciaries, and building and loan associations; providing for the payment of the expenses of the Department of Banking by supervised corporations, associations, or persons, and appropriating the Banking Department Fund; authorizing the Department of Banking, under certain circumstances, to examine corporations, associations, or persons affiliated, or having business transactions with supervised corporations, associations or persons; authorizing appeals to the Supreme Court, and prescribing and limiting the powers and duties of, certain other courts and their prothonotaries, registers of wills, recorders of deeds, and certain State departments, commissions, and officers, authorizing certain local public officers and State departments to collect fees for services rendered under this act; providing penalties; and repealing certain acts and parts of acts," is hereby amended to read as follows, and that section fifteen of that act as last amended by the act, approved the second day of July, one thousand nine hundred and thirty-five (Pamphlet Laws, five hundred thirty-eight), and section three hundred one, section five hundred one, and section one thousand eleven of that act, as amended by the act, approved the second day of July, one thousand nine hundred and thirty-five (Pamphlet Laws, five hundred twenty-six), are hereby further amended to read as follows:

Section 15, of
said act as
amended by act
of July 2, 1935
(P. L. 538),
further amended.
Sections 301,
501 and 1011 of
said act as
amended by act
of July 2, 1935
(P. L. 526),
further amended.

Section 11. Appeals from Court Orders.—Whenever, pursuant to the provisions of this act, any judgment, decree, or other order is entered by any court in this

Commonwealth, either for or against the department, *or the secretary as receiver*, or any relief requested, by or against the department, *or the secretary as receiver*, is refused by such court, either the department, *the secretary as receiver*, or any other party to such proceeding shall have a right of appeal, (a) *if the department is a party to such proceeding*, to the Supreme Court in the manner provided by law for appeals to that court, regardless of the amount in controversy, and (b) *if the secretary as receiver is a party to such proceeding*, to the Supreme or the Superior Court in the manner provided by law for appeals to such court.

Section 15. Act Not Applicable to Small Loan Companies and Credit Unions.—A. This act does not apply to, and does not affect any act relating to, corporations and persons licensed by the department to make small loans, as provided by the act, approved the seventeenth day of June, one thousand nine hundred fifteen (Pamphlet Laws, one thousand twelve), entitled “An act regulating the business of loaning money in sums of three hundred (\$300.00) dollars or less, either with or without security, to individuals pressed by lack of funds to meet immediate necessities; fixing the rates of interest and charges therefor; requiring the licensing of lenders; and prescribing penalties for the violation of this act,” its amendments and supplements; *nor to credit unions incorporated under the act*, approved the twenty-sixth day of May, one thousand nine hundred thirty-three (Pamphlet Laws, one thousand seventy-six), entitled “An act to provide for the organization, incorporation, operation, and supervision of cooperative savings and credit associations, to be termed credit unions; designating such credit unions as corporations, and defining their powers and duties; conferring certain powers and duties on the Department of Banking; and providing penalties,” its amendments and supplements.

Section 301. Relationships of Employes of Department with Institutions; Penalty.—A. Neither the secretary, nor any deputy, examiner, clerk, or other employe of the department, nor any deputy receiver, or other employe of the Secretary of Banking as receiver, shall be an officer, director, trustee, manager, or employe [or shareholder] of, or directly or indirectly have any pecuniary interest in, any institution; nor shall he, *in the case of an institution other than a building and loan association*, after becoming secretary or a deputy, examiner, clerk, or other employe of the department, or a deputy receiver, or other employe of the Secretary of Banking as receiver, be a shareholder thereof, except that an examiner assigned to the examination of building and loan associations shall not be a shareholder of any building and loan association; nor shall he, after becom-

ing secretary, or a deputy, examiner, clerk, or other employe of the department, or a deputy receiver or other employe of the Secretary of Banking as receiver, directly or indirectly receive from any institution, or from any officer, director, or employe thereof, any sum of money or other property, whether as a gift, credit, loan, or otherwise. However, the secretary, or any deputy, examiner, clerk, or other employe of the department, or any deputy receiver, or other employe of the Secretary of Banking as receiver, may secure from any institution a mortgage loan upon his own home, upon the same terms and in the same manner as are provided by law for mortgage loans by such institutions upon real property and as are customarily imposed and followed by the institution making such loan.

This section shall not be construed to prohibit the secretary, or any deputy, examiner, clerk, or other employe of the department, or any deputy receiver, or other employe of the Secretary of Banking as receiver, from becoming a depositor in any institution.

B. A violation by the secretary, deputy, deputy receiver, examiner, clerk, or other employe of the prohibitions of this section shall constitute sufficient ground for his removal from office. In addition, the secretary, deputy, deputy receiver, examiner, clerk, or other employe committing such violation shall be deemed guilty of a misdemeanor, and shall, upon conviction thereof, be subject to imprisonment for a period not exceeding one year, or a fine not exceeding one thousand dollars, or both; he shall also be subject to a further fine of a sum equal to the amount of the gift, credit, loan, or other sum of money which he has directly or indirectly received in violation of this section.

Section 501. Orders by Department.—A. Whenever it shall appear to the department that any institution is violating any provision of its charter, or of this act, or of any other law regarding the business of such institution, or that such institution is conducting business in an unsafe or unsound manner, the department may issue a written order, under the seal of the department, directing such institution to discontinue, within such period as shall be specified in the order, such violation of law or such unsafe or unsound practice.

B. Whenever it shall appear to the department that an attorney, officer, or employe of an institution, [other than a building and loan association] and in the case of an incorporated institution, [other than a building and loan association] a director or trustee thereof, shall have continued to violate any law relating to such institution, or shall have continued unsafe or unsound practices in conducting the business of such institution, after having been warned by the department to discontinue

such violations of law or such unsafe or unsound practices, the department may issue an order directing such attorney, officer, employe, director, or trustee to appear on the day fixed in such order, *in the case of a building and loan association, before the Building and Loan Board, and, in the case of any other institution, before the Banking Board*, and show cause why he should not be removed from his office or position and such office or position declared vacant. A copy of such order shall be sent to the institution of which such person is an attorney, officer, employe, director, or trustee, and a copy of such order shall be sent to the *Building and Loan Board or to the Banking Board, as the case may be*.

The office or position of any attorney, officer, employe, director, or trustee, so ordered by the department to appear before the *Building and Loan Board or the Banking Board, as the case may be*, who does not appear on the day fixed in such order, shall, unless the date for his appearance shall previously have been extended by the department, upon such failure to appear, be declared vacant. Notice of such failure to appear shall be given by the *Building and Loan Board or the Banking Board, as the case may be*, to the department.

On the day fixed [by the board] *in the department's order* such attorney, officer, employe, director, or trustee shall be heard, in person or by counsel, by the *Building and Loan Board or the Banking Board, as the case may be*. If, after such hearing, it shall appear to the *Building and Loan Board or the Banking Board, as the case may be*, that such attorney, officer, employe, director, or trustee has not shown cause why he should not be removed from his office or position and such office or position declared vacant, it shall, within sixty days of such hearing, notify the department of its decision. Upon receipt of such notice, or of notice that an attorney, officer, employe, director, or trustee has failed to appear on the day fixed, the department shall issue an order directing the institution to remove such attorney, officer, employe, director, or trustee from his office or position, and declare such office or position vacant. A copy of such order shall be sent to the attorney, officer, employe, director, or trustee so removed.

The department shall set forth in its order the date upon which any such removal and declaration of vacancy shall become effective.

If, after such hearing, it shall appear to the *Building and Loan Board or the Banking Board, as the case may be*, that such attorney, officer, employe, director, or trustee has shown proper cause for not removing him or declaring his office or position vacant, it shall, within sixty days of such hearing, notify the department to that effect.

If the institution, of which such person, ordered by the department to appear before the *Building and Loan Board* or the Banking Board, *as the case may be*, is an attorney, officer, employe, director, or trustee, is a member of a Federal Reserve Bank, [or] the Federal Deposit Insurance Corporation, *the Federal Home Loan Bank, or the Federal Savings and Loan Insurance Corporation*, the department may notify such Federal Reserve Bank, [or] Federal Deposit Insurance Corporation, *Federal Home Loan Bank, or Federal Savings and Loan Insurance Corporation, as the case may be*, of its order directing such attorney, officer, employe, director, or trustee to appear before the *Building and Loan Board* or the Banking Board, *as the case may be*, and of the decision of the *Building and Loan Board* or the Banking Board, *as the case may be*. At such hearing, any duly authorized representative of such Federal Reserve Bank, [or] Federal Deposit Insurance Corporation, *Federal Home Loan Bank or Federal Savings and Loan Insurance Corporation, as the case may be*, may appear as a witness against such attorney, officer, employe, director, or trustee.

Except as herein otherwise specifically provided, the proceedings of the *Building and Loan Board* and the Banking Board and [its] *their* decisions shall not be published or divulged to anyone.

The decision of the *Building and Loan Board* or of the Banking Board, *as the case may be*, shall be conclusive and not subject to any review. Any attorney, officer, employe, director, or trustee, who is removed from his office or position as provided in this section, shall [forever] thereafter be disqualified from acting as an attorney, officer, employe, director, or trustee of any institution in this Commonwealth, for such period as the *Building and Loan Board* or the Banking Board, *as the case may be*, shall prescribe.

C. There is hereby created a board to be known as the "Banking Board," which shall hear any attorney, officer, employe, director, or trustee of any corporation or person, subject to the supervision of the Department of Banking, who shall have been ordered, by the Department of Banking to appear before such board, to show cause why his office or position should not be declared vacant. The board shall also exercise such additional powers as shall be given to it, and shall act upon such matters as shall be referred to it by any laws of this Commonwealth.

There is hereby created a board to be known as the "Building and Loan Board," which shall hear any attorney, officer, employe, director, or trustee of any building and loan association, subject to the supervision of the Department of Banking, who shall have been

ordered, by the Department of Banking to appear before such board, to show cause why his office or position should not be declared vacant. The board shall also exercise such additional powers as shall be given to it, and shall act upon such matters as shall be referred to it by any laws of this Commonwealth.

[The] *Each* board shall consist of nine members, one of which shall be the Secretary of Banking, who shall act as chairman. Two of [its] *the* members of *each board* shall be appointed by the Governor to serve, *in the case of the Banking Board*, for two years from September first, one thousand nine hundred and thirty-five, *and, in the case of the Building and Loan Board*, for two years from September first, one thousand nine hundred and thirty-seven, and may be removed from [the board] office at his pleasure; the remaining six members of *each board* shall be appointed by the Governor from [a list] *lists* of nominations submitted to him as herein provided, but any such member shall not be removed from office, unless he shall have been absent from six consecutive meetings of such board.

In the case of members of the Banking Board.

(1) The Pennsylvania Bankers Association shall nominate, in writing, to the Governor, five persons from groups one and two, of the Pennsylvania Bankers Association, two of whom shall be appointed by him, as members of the board, to serve for four years from September first, one thousand nine hundred and thirty-five.

(2) The Pennsylvania Bankers Association shall nominate, in writing, to the Governor, five persons from groups three, four, five, and six of the Pennsylvania Bankers Association, two of whom shall be appointed by him, as members of the board, to serve for eight years from September first, one thousand nine hundred and thirty-five.

(3) The Pennsylvania Bankers Association shall nominate, in writing, to the Governor, five persons from groups seven and eight of the Pennsylvania Bankers Association, two of whom shall be appointed by him, as members of the board, to serve for six years from September first, one thousand nine hundred and thirty-five.

In the case of members of the Building and Loan Board, the Pennsylvania League of Building and Loan Associations shall nominate, in writing, to the Governor, fifteen persons, who shall be duly representative of the geographical distribution of building and loan associations in this Commonwealth, six of whom shall be appointed by him as members of the board, two to serve for four years from September first, one thousand nine hundred and thirty-seven, two to serve for six years from September first, one thousand nine hundred and thirty-

seven, and two to serve for eight years from September first, one thousand nine hundred and thirty-seven.

Such nominations shall, *in the case of the Banking Board*, be submitted to the Governor not less than thirty days before July first, one thousand nine hundred and thirty-five, *and, in the case of the Building and Loan Board, not less than thirty days before September first, one thousand nine hundred and thirty-seven*, and thereafter not less than thirty days before September first of the year, in which the Governor shall make appointments of successors to fill the offices of such members, whose terms will expire on September first of such year. If such nominations are not so submitted to the Governor, he shall appoint as members, *in the case of the Banking Board*, attorneys, officers, employes, directors, or trustees of corporations or persons subject to the supervision of the Department of Banking, two of whom shall be from groups 1 and 2 of the Pennsylvania Bankers Association, two from groups 3, 4, 5, and 6 of the Pennsylvania Bankers Association, and two from groups 7 and 8 of the Pennsylvania Bankers Association, *and, in the case of the Building and Loan Board, attorneys, officers, employes, or directors of building and loan associations subject to the supervision of the Department of Banking*, but any such member shall not be removed from office, unless he shall have been absent from six consecutive meetings of such board.

Upon expiration of the respective initial terms of office, members shall be appointed to serve for eight years. Members shall serve until their successors are duly appointed and have qualified. Appointed members of the board shall qualify by giving written notice to the Secretary of Banking of their acceptance of such appointment.

[The] *Each* board may, by the vote of a majority of all its members, excuse any member for failure to attend its meetings, but if not so excused, the office of the member, who shall have been absent from six consecutive meetings, shall be declared vacant, and the vacancy filled as herein provided.

Vacancies in the [board] *boards* caused by death, resignation, failure to attend meetings, or otherwise, shall be filled by the Governor, but in the case of a vacancy caused by death, resignation, failure to attend meetings, or otherwise, of a member appointed from nominations submitted to the Governor, as herein provided, the Governor shall fill such vacancy by appointing, as a member, *in the case of the Banking Board*, an attorney, officer, employe, director, or trustee of a corporation or person subject to the supervision of the Department of Banking, having its principal place of business within the same groups of the Pennsylvania Bankers Association, as was represented by the list of nominations from which

was appointed the member whose office became vacant, and in the case of the Building and Loan Board, an attorney, officer, employe, or director of a building and loan association subject to the supervision of the Department of Banking.

[The] *Each* board shall meet upon the call of the chairman, notice of which shall be given to each member, in writing, not less than five days prior to the date fixed for such meeting.

[A] *In the case of each board*, a majority of all the members [of the board] in office shall be necessary to constitute a quorum for the transaction of business, and the acts of a majority of the members, who are present at a meeting at which a quorum is present, shall be the acts of the board, provided that the chairman shall have no vote, unless they be equally divided.

Members of the [board] *boards* shall serve without compensation, but shall be entitled to personal expenses actually incurred in the performance of duties, which, if approved by the Department of Banking, shall be paid by it.

The [board] *boards* shall meet in the office of the Department of Banking, for which purpose, the Department of Banking shall furnish [to the board] adequate office space and such other facilities as are necessary for [its] *their* administration. The Department of Banking shall designate [one of] *from among* its employes [to act as] a secretary to [the] *each* board, and shall furnish such other employes as may be required.

[The secretary shall keep full] *Full* minutes of the proceedings of [the] *each* board shall be kept by the secretary, which shall be available only to the members thereof.

In connection with any hearing or investigation, the [board] *boards* shall have power to issue subpoenas, requiring the attendance of or the production of pertinent books and papers by the officers, directors, agents, employes, or members, respectively, of any corporation or person which the department is authorized under the provisions of this act to examine. The *Building and Loan Board or the Banking Board, as the case may be*, shall, upon application of the attorney, officer, employe, director, or trustee to be heard, subpoena such witnesses as are set forth in such application. The [board] *boards* shall also have the power to question such witnesses under oath or affirmation, and to examine such books and papers.

Any witness who refuses to obey a subpoena, issued under this section, or who refuses to be sworn or affirmed or to testify, or who is guilty of any contempt, after summons to appear, may be punished as for contempt of court, and for this purpose, an application may be

made to any court of common pleas, within whose territorial jurisdiction the offense was committed, for which purpose such court is hereby given jurisdiction.

D. Whenever it shall appear to the department that the capital of a corporation under its supervision has been impaired, or the capital and surplus reduced below the minimum required by law or below the amount required by its articles of incorporation, the department may issue a written order, under the seal of the department, directing such corporation to make good the deficiency within such period as shall be specified in the order.

E. Whenever it shall appear to the department that the bond or securities of a person under its supervision, which are required by law to be deposited with the department, have depreciated in value so that their present value is below the minimum amount required by law, the department may issue a written order, under the seal of the department, directing such person to make good the deficiency within such period as shall be specified in the order.

F. Whenever it shall appear to the department that any institution is not keeping its books and accounts in such manner as to enable the department, with reasonable facility, to ascertain the true condition of the institution, the department may issue a written order, under the seal of the department, requiring such institution, within such period as shall be specified in the order, to open and keep such books as the department may, in its discretion, reasonably determine are essential for the purpose of keeping accurate and convenient records of the transactions and accounts of such institution.

G. Whenever any institution shall refuse to submit its records and affairs to a legally conducted examination or investigation by the department, the department may issue a written order, under its seal, requiring such institution to permit the secretary, or other duly authorized examiner, to make such examination or investigation, within such period as shall be specified in the order.

Section 1011. Order of Preference in Distribution.—

A. The following shall be the order followed by the secretary in the distribution, pursuant to the provisions of this act, of the assets of any institution, with the exception of a building and loan association, which he as receiver is liquidating:

First. Any expenditure made by the secretary as receiver, which, under the provisions of this act, is to be paid out of the assets of the institution.

Second. Any fee or other debt owing to the department for examinations, or other services rendered, or penalties incurred, prior to the taking of possession by

the secretary as receiver; any deposit or other claim of the Commonwealth of Pennsylvania; and any other claim which is given a preference by law.

Third. Any deposit and any interest due thereon which has been, or according to the by-laws or rules and regulations of the institution should have been, credited to such deposit, prior to the date of the taking of possession of the institution by the secretary as receiver, whether subject to withdrawal by check or by any other method not requiring notice, or to withdrawal only after notice or after the expiration of a fixed period, whether or not such notice has been given or such period has expired at the date of distribution; any holder of a certified check drawn on the institution; the claim of any holder of a certificate of deposit of the institution, which evidences an actual deposit of moneys in such institution, and any interest which may be due thereon, whether such certificate of deposit is payable upon demand, or is payable only after notice or after the expiration of a fixed period, whether or not such notice has been given or such period has expired at the date of distribution; the claim of any holder of a check or draft of the institution, which has been given in exchange for, or in payment of, a check or draft drawn upon such institution by a depositor therein, or which has otherwise been charged to the account of a depositor therein, provided that the amount of such check or draft does not exceed the balance to the credit of such depositor, or which has been given in exchange for cash or for any check or draft, the proceeds of which have been received by the institution, excepting claims which are preferred by the Bank Collection Act of one thousand nine hundred and thirty-one, its amendments and supplements; any claim for cash or for any check or draft, the proceeds of which have been received by the institution, which was delivered to the commercial department of such institution as fiduciary, either for transmission or for any purpose other than as a deposit, irrespective of whether all or part of such cash or the funds realized from such check or draft has been mingled with the assets of such institution.

Fourth. Any claim for the amount of any deficiency in the funds, property, or investments of an estate of which the institution was fiduciary, or any surcharge with respect to such estate, which is found to be due by the court in which the account for such estate is filed; and any claim of a creditor of the institution, not listed under any other category in this section.

Fifth. Any part of the amounts paid by shareholders, after an assessment upon them by the secretary pursuant to the provisions of this act, which has proved unnecessary to pay in full all depositors or other

creditors of the institution; such payments are to be made pro rata up to the respective amounts paid by each shareholder. This clause shall not be construed to refer to payments made by shareholders on account of unpaid subscriptions to shares.

Sixth. Any moneys of the institution which still remain in the hands of the secretary, shall be paid to shareholders, in proportion to the number of shares held by them respectively, minus any amounts still owing by them on the assessment made by the secretary pursuant to the provisions of this act, or on unpaid subscriptions to shares: Provided, however, If the articles of incorporation, or any amendments thereto, prefer any class of shareholders over another class, then distribution shall be made in conformity with the articles of incorporation and any amendments thereto.

Seventh. Any unliquidated assets, to trustees for shareholders appointed pursuant to the provisions of this act.

B. The following shall be the order and preference followed by the secretary in the distribution, pursuant to the provisions of this act, of the assets of any building and loan association the affairs of which he as receiver is liquidating:

First. Any expenditure made by the secretary as receiver, which, under the provisions of this act, is to be paid out of the assets of the institution.

Second. Any fee or other debt owing to the department for examinations, or other services rendered, or penalties incurred, prior to the taking of possession by the secretary, as receiver; any other claim of the Commonwealth of Pennsylvania; and any other claim which is given a preference by law.

Third. Any claim of a creditor of the association, other than the claim of a shareholder arising from his ownership of shares.

Fourth. Any claim of a shareholder, whether or not reduced to a judgment, arising from his ownership of shares, whether such shares be installment, *optional payment*, full-paid, prepaid, matured, or any other type, and whether or not notice of withdrawal of such shares has been given to the association. The amount of the claim arising from each share shall be the amount actually paid in on account of such share, less any amount lawfully deductible therefrom by the association, except in the case of a lawfully and properly matured share, in which case the amount of the claim shall be the actual par value of the share less any payment received on account thereof from the association and less any other amount lawfully deductible therefrom by the association.

C. Every claim enumerated above shall have the same rank and priority as every other claim in the same num-

bered paragraph, regardless of the order in which such claims are enumerated.

D. All claims provided for in this section shall be construed to refer only to claims presented to the secretary, and approved by the court, in accordance with the provisions of this act.

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

APPROVED—The 22d day of April, A. D. 1937.

GEORGE H. EARLE

No. 97

AN ACT

To amend 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, 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 further providing for the powers and limitations upon the acts of corporations or persons authorized to engage in a banking or fiduciary business, or both, and of affiliates of such corporations or persons, and of officers, directors, trustees, and employes of such corporations, and persons.

Section 1. Be it enacted, &c., That section three hundred four, section five hundred twelve, section five hundred eighteen, section five hundred nineteen, section seven hundred two, section one thousand twenty-one, section one thousand five hundred three, and section one thousand five hundred four 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,

Banking.
Sections 304,
512, 518, 519,
702, 1021, 1503,
and 1504, act of
May 15, 1933
(P. L. 624),
amended.