

No. 114

AN ACT

Authorizing directors of building and loan associations to pro rate, or, with the approval of the Department of Banking, to fix the maximum amount of withdrawals and maturities; and applying retroactively.

Building and Loan Associations.

Directors authorized to pro rate or fix amount of payments on withdrawals or maturities.

Withdrawals and maturities prior to action by directors.

Emergency measure.

When effective.

Section 1. Be it enacted, &c., That the board of directors of a building and loan association may, at any time, with respect to shares which have been or shall be voluntarily withdrawn or matured prior to the third day of July, one thousand nine hundred thirty-three, and which are unpaid, authorize payment on a pro rata basis, or, with the consent of the Department of Banking, fix a maximum amount to be paid periodically on such shares, whether such shares were voluntarily withdrawn or matured before the effective date of this act or after such date. The action of the board of directors in authorizing payment to be made on a pro rata basis, or in fixing a maximum amount to be paid periodically, shall also apply to shares which were voluntarily withdrawn or matured prior to, or which are still unpaid on, the date upon which such action was taken by the board of directors.

Section 2. This act is an emergency measure under the police power of the Commonwealth.

Section 3. This act shall be effective immediately upon its approval by the Governor.

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

GIFFORD PINCHOT

No. 115

AN ACT

Limiting the period within which non-assenting or dissenting shareholders of building and loan associations, which have merged and consolidated, or which shall merge and consolidate, prior to the third day of July, one thousand nine hundred thirty-three, may enforce their rights.

Building and Loan Associations.

Merger and consolidation.

Rights of non-assenting or dissenting shareholders limited.

Section 1. Be it enacted, &c., That where a building and loan association has, or shall become, a party to an agreement of merger and consolidation prior to the third day of July, one thousand nine hundred thirty-three, any shareholder of such association, who has voted against, or who has not voted for or against, such merger and consolidation at the meeting of shareholders at which the merger and consolidation was adopted, shall be forever barred from exercising any rights which he shall have as a non-assenting or as a dissenting shareholder, whether at law or in equity, unless he shall commence, or shall have commenced, proceedings, at law or