

in equity, to enforce such rights either within six months after the effective date of this act, or within six months after the date upon which the merger and consolidation has, or shall become, effective.

Section 2. This act shall not be construed (1) to lengthen the period within which a shareholder who has objected to, and voted against, a merger and consolidation may, under section five of the act, approved the third day of May, one thousand nine hundred nine (Pamphlet Laws, four hundred eight), entitled "An act authorizing the merger and consolidation of certain corporations," petition the court of common pleas to appoint appraisers to estimate and appraise the damages, if any, done to him by the merger and consolidation, nor (2) to affect any right which a shareholder of either or any of the merging or consolidating associations, who has voted against, or who has not voted for or against, the merger and consolidation may have in the building and loan association resulting from the merger and consolidation.

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. 116

AN ACT

Providing for the reduction by a building and loan association, with the approval of the Department of Banking and upon order of the court of common pleas, of its liability to shareholders; applying to building and loan associations whether or not in possession of the Secretary of Banking.

Section 1. Be it enacted, &c., That whenever the losses of any building and loan association, resulting from a depreciation of its securities or otherwise, exceed its accumulated profits and its reserve for contingent losses, so that the fair value of its assets is less than the total amount due its creditors and shareholders, the court of common pleas of the county in which the place of business of the association is located may, upon the petition of the association, approved by a majority of all its directors and by the Department of Banking, order a reduction of its liability to its shareholders, in such manner as to distribute the loss equitably among such shareholders. Such petition shall be advertised at least once in a newspaper of general circulation published in the county in which the association has its place of business.

Section 2. The provision of this act shall likewise apply to any building and loan association, the business

Applicability
of act.

When effective.

Building
and Loan
Associations.

Reduction of
liability to
shareholders.

Procedure.

Associations
in hands of
Secretary of
Banking.

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