

Nothing contained in this act shall be construed to repeal any local or special law providing for the collection of county taxes by county treasurers.

This act shall be in force in each city only as to city treasurers elected after the effective date of this act. In the case of city treasurers in office upon the effective date of this act, the laws in force prior to the adoption of this act shall continue, and for such purpose, the acts repealed by this act shall be deemed to continue in force until this act is in complete operation in all cities of the third class.

Effective date
of this act.

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

GEORGE H. EARLE

No. 168

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 two hundred three, section five hundred one, section five hundred two, section five hundred thirteen, section five hundred seventeen, section five hundred twenty, section one thousand four, section one thousand four hundred one, section one thousand four hundred twelve, section one thousand four hundred sixteen, section one thousand four hundred seventeen, and section one thousand four hundred eighteen 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

Banking Code.

Sections 203,
501, 502, 513,
517, 520, 1004,
1401, 1412 1416,
1417, and 1418,
act of May 15,
1933 (P. L.
624), amended.

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," are hereby amended to read as follows, and that section nine hundred eight of that act, as last amended by the act, approved the second day of January, one thousand nine hundred and thirty-four (Pamphlet Laws, one hundred twenty-eight), is hereby further amended to read as follows:

Section 908 of said act, as amended by act of January 2, 1934 (P. L. 128), further amended.

Section 203. Place of Business; Change of Place of Business.—A. [An] *Except as herein otherwise provided, an institution shall not transact any banking or trust business, except, in the case of an incorporated institution, at the place or places designated in its articles, and, in the case of a private bank, at the place or places the address or addresses of which are filed with the Department of Banking.*

B. An incorporated institution may change its place of business, within the limitations imposed by this act, in the regular manner provided by this act for an amendment to its articles. Any private bank may likewise remove its place of business, within the limitations of this act, if it shall first obtain the written approval of the department. Such removal by an institution shall not, in any case, be to a place where such institution would not be entitled under the provisions of this act to establish a branch at the time it applies for authority to make such change, and shall not violate the provisions of this act relating to the establishment of branches, agencies, sub-offices or sub-agencies.

C. *A private bank, which, upon the effective date of this act, lawfully maintains one or more offices or places of business in any other state or foreign country, may continue to maintain and operate any such offices or places of business, and do and perform all such acts, and make all such loans, discounts, and investments at such offices or places of business as are permitted or required under the laws of such other state or foreign*

country, subject to such restrictions or limitations as may be imposed by the laws of such other state or foreign country.

D. However, an institution may, with the prior written approval of and for the period fixed by the department, change its place of business to permit of the alteration or improvement of the premises at the time occupied by it.

Section 501. Number and Election of Directors and Trustees; Executive Committee.—Subject to the provisions of this act, the number, qualifications, terms of office, manner of election, time and place of meeting, compensation, and powers and duties of the directors of a bank, or a bank and trust company, or a trust company, may be prescribed from time to time by the by-laws.

Subject to the provisions of this act, the number, qualification, manner of election, time and place of meeting, compensation, and powers and duties of the trustees of a savings bank may be prescribed from time to time by the by-laws.

Except as otherwise provided in the articles or by-laws, or, in the case of a savings bank, in the special act creating such savings bank, its amendments and supplements:

(1) A director shall be elected for a term of one year; a trustee until he becomes disqualified or resigns.

(2) The number of directors or trustees shall be the same as that stated in the articles, but not less than the minimum prescribed by this act, and in the case of directors, not more than the maximum prescribed by this act.

(3) Vacancies in the board of directors or in the board of trustees caused by death, resignation, disqualification, or otherwise, [shall] may be filled by the remaining members of the board, though less than a quorum, and each person so elected shall, in the case of a bank, a bank and trust company, or a trust company, be a director until his successor is elected by the shareholders, who may make such election at the next annual meeting of the shareholders, or at any special meeting duly called for that purpose and held prior thereto, and in the case of a savings bank created by special act, by the persons specified in such act. In the case of any other savings bank he shall serve until he shall become disqualified or shall resign.

(4) The meetings of the board of directors or of the board of trustees shall be held at such place, within this Commonwealth, as a majority of the directors or of the trustees may from time to time designate, or as may be designated in the notice calling the meeting.

(5) A majority of all the directors or trustees in office shall be necessary to constitute a quorum for the trans-

action of business, and except as otherwise provided in this act, or in the articles or by-laws of a particular incorporated institution, the acts of a majority of the directors or trustees who are present at a meeting, at which a quorum is present, shall be the acts of the board of directors or the board of trustees, but if all the directors or trustees shall severally or collectively consent in writing to any action to be taken by the incorporated institution, such action shall be as valid corporate action as though it had been authorized at a meeting of the board of directors or the board of trustees.

(6) The board of directors or the board of trustees may, by resolution adopted by a majority of the whole board, delegate three or more of its number, in the case of a bank, a bank and trust company, or a trust company, and five or more of its number in the case of a savings bank, to constitute an executive committee, which, to the extent provided in such resolution, shall have and exercise the authority of the board over the ordinary operations of the business of the incorporated institution between the dates of the regular meetings of the board. Every such committee shall keep full minutes of all business transacted by it, and shall present detailed reports of all such minutes to the board at each regular meeting.

Section 502. Term of Office and Qualification of Directors and Trustees.—A. The business and affairs of every incorporated institution shall be managed, in the case of a bank, a bank and trust company, or a trust company, by a board of [at least] *not less than five nor more than twenty-five* directors, and in the case of a savings bank, by a board of at least fifteen trustees. Except as otherwise provided by this act, or by the articles or by-laws of the incorporated institution, such board of directors or board of trustees shall exercise all the powers and fulfill all the duties granted to, or imposed upon, the incorporated institution by this act.

B. Each director shall hold office for the term for which he is elected and until his successor shall have been duly elected and qualified. The names and terms of office of the first directors shall be stated in the articles. Except as otherwise provided in this act for the filling of vacancies, directors, other than those constituting the first board of directors, shall be elected by the shareholders.

C. Except as otherwise specifically provided in any special act of the General Assembly creating a savings bank, or in any amendment or supplement thereto, each trustee shall hold office until he resigns or becomes disqualified. The names of the first trustees shall be stated in the articles.

D. Every director or trustee shall, during his term of office, be a citizen of the United States, and at least

two-thirds of the directors or trustees shall, during their terms of service, be bona fide residents in this Commonwealth.

E. Every director shall own, in his own right and free of any lien or encumbrance, common shares of the bank, the bank and trust company, or the trust company to the aggregate par value of at least three hundred dollars, but the number or par value of the common shares required to be owned by any person who is a director of a bank, a bank and trust company, or a trust company, upon the effective date of this act, shall not be greater than was required prior to the effective date of this act, so long as such director shall serve continuously. The share certificates for the minimum number or par value of common shares, which each director must own, shall be filed, unendorsed, unpledged, and unassigned by him, with the cashier or treasurer of the bank, the bank and trust company, or the trust company. Such shares shall remain in the custody of the cashier or treasurer during the term of service of such director.

Any director who, during his term of service, pledges, assigns, or in any other manner ceases to be the owner in his own right of the shares required by this section, shall forthwith cease to be a director of the bank, the bank and trust company, or the trust company, and his office shall be vacant. He shall not be eligible for reelection as a director of such bank, such bank and trust company, or such trust company for the remainder of the term for which he was elected, and for a further period of one year from the expiration of his term. Any vacancy thus occurring shall be filled in the regular manner for filling vacancies in the board.

F. The following shall not be eligible to be directors or trustees in any incorporated institution:

(1) A judge of any court of record in this Commonwealth; but this provision shall not operate to disqualify any judge who shall be a director or trustee of an institution upon the effective date of this act, as long as such judge continuously remains a director or trustee of such institution;

(2) Any person holding office under this Commonwealth in the Department of Banking, the Treasury Department, the Auditor General's Department, or the Department of Revenue;

(3) Any person authorized to receive and account for the public moneys of this Commonwealth.

G. A trustee of a savings bank shall not, at the same time, be a trustee, officer, or employe of any other savings bank.

Section 513. Bonds of Officers and Employes.—A. The officers and employes of every institution as well as any director or trustee of an incorporated institution

who is authorized to receive payments of moneys, or to handle negotiable securities on behalf of such incorporated institution, shall [before entering upon the performance of their duties, furnish to it bonds] *be bonded* in such *form of bond and in such* amount as is specified, with such surety as is approved, in the case of an incorporated institution, by the *board of directors* or trustees, and in the case of a private bank, by the private banker or bankers. [Such bond shall be conditioned upon the faithful performance of the duties of such officers, directors, trustees, or employes.] The cost of such bonds may be paid by the institution.

B. The department shall have the power to require any such officer, director, trustee, or employe, at any time during his term of office or employment, to [furnish a bond] *be bonded* in an amount greater than that required by the board of directors or trustees of the incorporated institution, or by the private banker or bankers, as the case may be, or it may require new or additional surety.

Section 517. Acceptance of Fee or Commission by *Director, Trustee, Officer, Attorney, or Employe*.—A. Neither [an] *a director, trustee, officer, attorney, or employe* of an institution, nor [an] *a director, trustee, officer, attorney, or employe* of an affiliated institution or an affiliated national banking association, as defined in this act, shall stipulate for, or agree or assent to receive, or receive, any fee, commission, gift, or other property of value from any corporation or person, for procuring or for endeavoring to procure for such corporation or person, or for any other corporation or person, any loan from, or any investment by, or any purchase or discount of any paper, note, draft, check, bill of exchange, or other commercial paper by such institution.

B. Any *director, trustee, officer, attorney, or employe* of an institution, or any *director, trustee, officer, attorney, or employe* of an affiliated institution or an affiliated national banking association, as defined in this act, who [knowingly] violates the provisions of this section, shall be guilty of a misdemeanor, and shall, upon conviction thereof, be subject to an 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, or the value of the property, which he receives as such fee, commission, or gift.

Section 520. Purchases from and Sales to *Directors, Trustees, Officers, Attorneys, or Employes*.—A. An institution shall not contract for or purchase from any of its officers, attorneys, or employes, and in the case of an incorporated institution, from any of its directors or trustees, nor from any of the officers, attorneys, or employes of an affiliated institution or affiliated national

banking association, as defined in this act, and in the case of an affiliated incorporated institution or an affiliated national banking association, as defined in this act, from any of the directors or trustees, any securities or other property, unless such purchase is made in the regular course of business upon terms not less favorable to the institution than those offered to any other corporation or person, [or] *and* in the case of an incorporated institution, unless such purchase is authorized by the vote of a majority of all the members of the board of directors or of the board of trustees of such incorporated institution, who are not interested in such transaction except in their capacity as directors or trustees of the incorporated institution.

B. An institution shall not sell securities or other property owned or held by it to any of its officers, attorneys, or employes, and in the case of incorporated institutions, to any of its directors or trustees, nor to any of the officers, attorneys, or employes of an affiliated institution or affiliated national banking association, as defined in this act, and in the case of an affiliated incorporated institution or an affiliated national banking association, as defined in this act, to any of the directors or trustees, unless such sale is made in the regular course of business upon terms not less favorable to the institution than those offered to any other corporation or person, [or] *and* unless, in the case of an incorporated institution, such sale is authorized by the vote of a majority of all the members of the board of directors or the board of trustees of such incorporated institution, who are not interested in such transaction except in their capacities as directors or trustees of the incorporated institution.

C. Any officer, attorney, or employe of an institution, any director or trustee thereof, or any officer, attorney, or employe of an affiliated institution or an affiliated national banking association, as defined in this act, and in the case of an affiliated incorporated institution or an affiliated national banking association, as defined in this act, any director or trustee thereof, who knowingly violates the provisions of this section, shall be guilty of a misdemeanor, and shall, upon conviction thereof, be subject to an imprisonment not exceeding one year, or a fine not exceeding one thousand dollars, or both; he shall also be subject to a further fine equal to any profit which he shall have made upon the transaction.

Section 908. Reserve Fund against Deposits and Demand Liabilities.—A. Every bank, bank and trust company, or private bank shall establish and maintain a reserve fund in an amount equal to at least fifteen per centum of the total of its [net] demand deposits and [net] demand liabilities, plus seven and one-half per centum of its total [net] time deposits, as herein defined.

B. Except in the case of a savings bank, the term "demand deposits" shall be construed to refer to all deposits, payment of which can legally be required on demand, or within any period less than thirty days after demand.

The term "demand liabilities" shall be construed to refer to all obligations of the institution, other than deposits, payment of which can legally be required on demand.

Except in the case of a savings bank, the term "time deposits" shall be construed to refer to all deposits, payment of which cannot legally be required within thirty days.

C. Except in the case of a savings bank, the total of such reserve fund may, and at least one-third of the reserve fund against demand deposits and demand liabilities shall, *unless the department gives its written approval of a lesser amount*, consist of gold bullion, gold coin, *silver coin*, United States gold or silver certificates, notes or bills issued by any national banking association or Federal reserve bank, or any other form of currency of the United States, and be kept on hand at the place of business of the institution, unpledged, unassigned, and unhypothecated.

One-third of such reserve fund may consist of bonds or other interest-bearing obligations of the United States, the Commonwealth of Pennsylvania, or any political subdivision thereof. Such bonds, while being carried in the reserve fund, shall be computed at their current market value. They shall be the absolute property of the institution and shall not be pledged, assigned, or hypothecated in any manner whatsoever.

Any part of such reserve fund not required to consist of gold bullion, gold coin, or any form of currency kept on hand at the place of business of the institution, may consist of an actual net balance of moneys on deposit, subject to call without notice, in any reserve agent, as hereinbefore defined.

D. Every savings bank shall establish and maintain a reserve fund in an amount equal to at least seven and one-half per centum of the total of its [net] deposits.

E. In the case of savings banks, the total of such reserve fund may, and at least two-thirds thereof shall, consist of gold bullion, gold coin, *silver coin*, United States gold or silver certificates, notes or bills, issued by any national banking association or Federal reserve bank, or any other form of currency of the United States, kept on hand at the place of business of the institution, unpledged, unassigned, and unhypothecated, or an actual net balance of moneys on deposit, subject to call without notice, in any reserve agent, as hereinbefore defined.

The balance of such reserve fund may consist of bonds or other interest-bearing obligations of the United States, the Commonwealth of Pennsylvania, or any political subdivision thereof. Such bonds, while being carried in the reserve fund, shall be computed at their current market value. They shall be the absolute property of the institution and shall not be pledged, assigned, or hypothecated in any manner whatsoever.

Section 1004. Pledge of Assets for Deposits.—A bank or a bank and trust company shall not have the power to pledge or hypothecate any of its assets as security for deposits made with it, except for the following:

(1) Federal, State, municipal, school district, or other public funds.

(2) Funds deposited by the Secretary of Banking as receiver of [an institution] *a corporation or person* of which he has, pursuant to the provisions of law, taken possession.

(3) Funds deposited by a bank and trust company, in its own commercial department, which funds are being held by such bank and trust company in a fiduciary capacity, and are being deposited by it pending investment or distribution.

(4) *Funds deposited by a corporation or person which are required to be secured by law or an order of a court having jurisdiction.*

Section 1401. Merger or Consolidation; Incorporated Institutions; National Banking Association.—A. Any two or more incorporated institutions, other than savings banks *and trust companies*, may, in the manner hereinafter provided in this act, be merged into one of such incorporated institutions, hereinafter designated as the surviving incorporated institution, or consolidated into a new incorporated institution to be formed under this act.

B. Any two or more savings banks, the places of business of which are located in the same city, borough, or township, may, in the manner hereinafter provided in this act, be merged into one of such savings banks, hereinafter designated as the surviving savings bank, or consolidated into a new savings bank to be formed under this act.

C. One or more banks or bank and trust companies, and one or more national banking associations incorporated under the laws of the United States, may, in the manner hereinafter provided in this act, be merged into one of such banks or bank and trust companies, or consolidated into a new bank or bank and trust company to be formed under this act. Such merger or consolidation shall not become effective until the national banking association shall have complied with the laws of the United States relating to such merger or consolidation

of national banking associations with banks or bank and trust companies.

D. Two or more trust companies may, in the manner hereinafter provided in this act, be merged into one of such trust companies, or consolidated into a new trust company to be formed under this act.

E. Any merger or consolidation authorized by this section shall not be effective if the effect thereof is to establish any branch bank, branch office, agency, sub-office, sub-agency, or branch place of business in violation of the provisions of this act.

Section 1412. Merger, Consolidation, or Conversion of Banks or Bank and Trust Companies into National Banks.—One or more banks or bank and trust companies and one or more national banking associations, operating under the laws of the United States, may, pursuant to the laws of the United States, be merged into one of such national banking associations or consolidated into a new national banking association, operating under the laws of the United States, and a bank or bank and trust company may, pursuant to the laws of the United States, be converted into a national banking association, provided that the banks or bank and trust companies participating in such a merger or consolidation, and the bank or bank and trust company being converted into a national banking association, shall comply with the following requirements established by this section:

(1) The plan of merger, or consolidation, or of conversion has been approved, in the manner and after the advertising and notice required by this act in the case of mergers or consolidations of incorporated institutions, by at least a majority of all the directors of any bank or bank and trust company participating in such plan, and by the holders of two-thirds of its outstanding shares entitled to vote thereon.

(2) In the case of any bank and trust company participating in such plan of merger, or plan of consolidation, or plan of conversion, all corporations or persons who appear upon the available books or other records, [as] or who are otherwise known to be, parties interested in any funds, property, or investments held by such bank and trust company as trustee, guardian, executor, administrator, or other fiduciary under the provisions of this act, shall be entitled to the same notice and shall thereupon have the same rights and duties as are provided by this act for corporations or persons in a similar position in the case of a merger or consolidation of incorporated institutions.

(3) *Whenever a bank and trust company, authorized to act as fiduciary in this Commonwealth, has heretofore been or shall hereafter be named or appointed trustee, guardian, executór, administrator, or other fiduciary, such nomination or appointment shall not be deemed*

to have lapsed by reason of the merger or consolidation of such bank and trust company with a national banking association, or the conversion of such bank and trust company into a national banking association pursuant to the provisions of this act, providing that such surviving or new national banking association is authorized to act as fiduciary in this Commonwealth; but such surviving or new national banking association shall be entitled to act in the same fiduciary capacity under such nomination or appointment as the original bank and trust company could have acted if such merger, consolidation, or conversion had not been effected.

[(3)] (4) All taxes or fees due this Commonwealth, or any of the departments or officials of the State government of this Commonwealth, shall be paid in full. For the purposes of this clause, the taxes imposed by the laws of this Commonwealth on such bank or bank and trust company which have not yet become due, that is the amount properly apportionable to the part of the tax period which has already elapsed, shall be construed to become due upon the date of such merger, consolidation, or conversion.

[(4)] (5) The articles of merger, or articles of consolidation, or articles of conversion, corresponding to the articles of merger or articles of consolidation required by this act in the case of the merger or consolidation of incorporated institutions, shall be prepared by any bank or bank and trust company participating in the plan of merger, consolidation, or conversion, and filed with the Department of State, which shall transmit a copy to the Department of Banking. The bank or bank and trust company shall also file with the Department of State the certificate of approval of the merger, consolidation, or conversion, as the case may be, by such officer of the United States as may be empowered by law to approve the same. The Department of State shall send a copy of such certificate to the Department of Banking.

Section 1416. Filing of Articles of Conversion of National Bank into Bank or Bank and Trust Company; Payment of Fees; Approval by Department of State.—
A. The articles of conversion of the national banking association into a bank or a bank and trust company, and the proof of publication of the advertisement, required by this act, shall be delivered to the Department of State.

B. In addition to any bonus, fees, taxes, and charges provided by law in the case of any corporation, the national banking association shall pay to the Department of State such reasonable fees, as shall be established by rule or regulation by the Department of Banking for the investigation made by the Department of Banking, pursuant to the provisions of this act, to determine

whether the articles of conversion should be approved. Such fee for the investigation by the Department of Banking shall be paid to the Department of State at the time of the filing with it of the articles of conversion, and shall be paid by the Department of State, through the Department of Revenue, to the Banking Department Fund.

C. The Department of State shall examine such articles of conversion and such proof of publication to determine whether they contain all the information and are in the form required by this act, and also whether the name of the proposed bank or bank and trust company, as the case may be, conforms with the requirements of law for the name of such an incorporated institution, or, whether it is the same as one already adopted or reserved by another corporation or person or is so similar thereto that it is likely to mislead the public.

After all the bonus, fees, taxes, and other charges have been paid as required by law, if the articles of conversion and the proof of publication contain the information and are in the form required by this act, the Department of State shall *forthwith, but not prior to the day specified in the advertisement of the articles of conversion required by this act*, endorse its approval upon the articles of conversion, and shall forthwith transmit them to the Department of Banking.

D. If the Department of State shall disapprove the articles of conversion pursuant to this act, it shall forthwith give notice thereof to the national banking association, stating in detail its reasons for doing so, and stating how such national banking association can remedy the nonconformance with the provisions of this act. Upon remedying the defect, such national banking association may in the same manner file the same or amended articles, whichever the particular case may require.

Section 1417. Approval by Department of Banking of Articles of Conversion of National Bank into Bank or Bank and Trust Company.—A. The Department of Banking shall, immediately upon the receipt from the Department of State of the articles of conversion of a national banking association into a bank or a bank and trust company, 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 proposed bank or bank and trust company is likely to mislead the public as to its character or purpose.

(2) Whether the conversion is made for legitimate purposes.

(3) Whether the interests of the depositors, other creditors, and shareholders are adequately protected.

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

(5) Whether the national banking association has complied with the requirements of the laws of the United States, and has been approved by such officer of the United States as may be empowered by law to approve the same.

B. Within thirty days after the receipt of the articles of conversion 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 conversion, it shall sign its approval [upon the triplicate originals. It shall then retain one and send the remaining two of] *thereon, and shall return* them to the Department of State.

C. If the Department of Banking disapproves the articles of conversion, 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 national banking association desiring to become converted into a bank or a bank and trust company 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 1418. Issuance of Certificate of Conversion of National Bank into Bank or Bank and Trust Company.—Immediately upon receipt of the *signed* articles of conversion of a national banking association into a bank or bank and trust company from the Department of Banking, the Department of State shall file the articles, and shall issue to the incorporated institution, or its representative, a certificate of conversion. A copy of the approved articles of conversion shall be sent by the Department of State to the Department of Banking.

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

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

GEORGE H. EARLE.