

from Directors of Departments.—The director of each department of the city shall prepare and submit to the [mayor] *Director of the Department of Accounts and Finance*, at the close of each quarter of the fiscal year, a comprehensive and detailed report of all expenditures and operation of his department during the quarter. The [mayor] *Director of the Department of Accounts and Finance* shall review and consolidate such quarterly reports and shall prepare and submit to council a consolidated report on the expenditures and operations of the entire city government, together with his recommendations, not later than the second meeting of council after the close of each quarter. The mayor shall have the authority, at all times, to call upon any official of the city or heads of departments for any information as to the affairs under their control and management as he may require. He may likewise report upon any and all matters of city government as frequently to council as he deems conducive to the interest and welfare of the city.

APPROVED—The 29th day of September, A. D. 1955.

GEORGE M. LEADER

No. 178

AN ACT

Amending the act of June twenty-three, one thousand nine hundred thirty-one (Pamphlet Laws 932), entitled "An act relating to cities of the third class; and amending, revising, and consolidating the law relating thereto," further regulating appropriations for maintenance and operation of recreation places.

"The Third Class City Code."

Section 3709, act of June 23, 1931, P. L. 932, re-enacted, revised, and amended June 23, 1951, P. L. 662, further amended.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Section three thousand seven hundred nine, act of June twenty-three, one thousand nine hundred thirty-one (Pamphlet Laws 932), known as "The Third Class City Code," reenacted, revised, and amended June twenty-eight, one thousand nine hundred fifty-one (Pamphlet Laws 662), is amended to read:

Section 3709. Maintenance and Tax Levy.—All expenses incurred in the operation of such recreation places, established as herein provided, shall be payable from the treasury of the city. Council may annually appropriate, and cause to be raised by taxation, such tax, not to exceed two mills on the dollar of the assessed valuation of taxable property in such city, for the purpose of maintaining and operating recreation places.

In lieu thereof, council may annually appropriate moneys within limitations as to amount prescribed by this section, to any existing body or board, or to a recreation board or commission, for the maintenance and operation of recreation places.

APPROVED—The 29th day of September, A. D. 1955.

GEORGE M. LEADER

No. 179

AN ACT

Amending the act of May fifteen, one thousand nine hundred thirty-three (Pamphlet Laws 624), entitled, as amended, "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 and employes' mutual banking associations; 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 employes' mutual banking associations, and of the officers, directors, trustees, shareholders, attorneys, and other employes of all such corporations, employes' mutual banking associations 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," providing for notice by publication in the cases of mergers and consolidations to corporations and persons interested in funds, property and investments held in a fiduciary capacity.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows: "Banking Code."

Section 1. Section one thousand four hundred ten, act of May fifteen, one thousand nine hundred thirty-three (Pamphlet Laws 624), known as the "Banking Code," is amended to read:

Section 1410, act of May 15, 1933, P. L. 624, amended.

Section 1410. Effect of Merger or Consolidation on Estates Held or to Be Held in Fiduciary Capacity.—
A. Whenever one or more of the bank and trust companies, trust companies, or national banking associations, which have participated in a merger or a consolidation, were authorized, under the laws of this Commonwealth or of the United States, to act in a fiduciary capacity, all the funds, property, or investments, held by such corporation or corporations as trustee, guardian, executor, administrator, or other fiduciary, shall be taken and deemed to be transferred to and vested in the surviving or new incorporated institution without any further act or deed, or any order