

tions, 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," removing certain restrictions upon loans insured by the Federal Housing Administrator.

Banking Code.

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

Clause (4), subsection A, section 1001, act of May 15, 1933, P. L. 624, amended by adding a new paragraph (d).

Section 1. Clause (4) of subsection A of section 1001, act of May 15, 1933 (P. L. 624), known as the "Banking Code," is amended by adding, at the end thereof, a new paragraph to read:

Section 1001. Powers of Banks, Bank and Trust Companies or Trust Companies.—A. In addition to the general corporate powers granted by this act, and in addition to any powers specifically granted to a bank or a bank and trust company elsewhere in this act, a bank or a bank and trust company shall have the following powers, subject to the limitations and restrictions imposed by this act:

\* \* \* \* \*  
 (4) \* \* \* \* \*

*(d) Nothing contained in this clause (4) shall be construed to prohibit a bank or bank and trust company from making any loan insured by the Federal Housing Administrator pursuant to the provisions of the National Housing Act, approved the twenty-seventh day of June, one thousand nine hundred thirty-four, its amendments and supplements.*

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 6th day of June, A. D. 1957.

GEORGE M. LEADER

No. 134

AN ACT

Amending the act of May 15, 1933 (P. L. 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," further defining "Branch," removing restrictions upon places at which business may be transacted, further regulating amendment of articles of incorporation, and further regulating articles of merger.

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

Section 1. The definition of "Branch" in subsection A of section 2, act of May 15, 1933 (P. L. 624), known as the "Banking Code," amended June 28, 1951 (P. L. 658), is amended to read:

The definition of "Branch", subsection A, section 2, act of May 15, 1933, P. L. 624, amended June 28, 1951, P. L. 658, further amended.

Section 2. Definitions.—A. The following terms shall be construed in this act to have the following meanings, except in those instances where the context clearly indicates otherwise:

\* \* \* \* \*

"Branch" includes any branch office, agency, sub-office, sub-agency, or place of business other than the principal place of business of an institution, for the transaction of any portion of its banking or trust business, but the term "Branch" shall not include either a temporary emergency agency at any military or naval base, depot or other installation within this Commonwealth, or a seasonal agency in any resort community within the limits of the county in which the main office of the institution is located if no other institution is located and doing business in such community, in either case established and operated with the approval of the department for the purpose of receiving and paying out deposits, issuing and cashing checks and drafts, and doing business incident thereto. *Any offices of an institution other than its principal office or branches used solely for internal operations of its business and to which offices the public is not admitted or at which offices the public can transact none of its banking business shall not be construed to be a branch. However, such offices may be operated only with the approval of the Department of Banking.*

*The acceptance of deposits in furtherance of a school thrift or savings plan by an officer, employe or agent of an institution at any school, with the approval of the department, shall not be construed to be the operation of a "Branch" as herein defined.*

\* \* \* \* \*

Subsection A, section 203, act of May 15, 1933, P. L. 624, amended December 30, 1955, P. L. 920, further amended.

Section 2. Subsection A of section 203 of the act, amended December 30, 1955 (P. L. 920), is amended to read :

Section 203. Place of Business; Change of Place of Business.—A. Except as [herein] otherwise *specifically* provided *in this act*, an institution shall not transact any banking or trust business, except, in the case of an incorporated institution, at the place or places heretofore designated in its articles, and, such other places as are hereafter approved as branches in the manner provided in this act, 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. *However, the provisions of this subsection shall not apply to the acceptance of deposits in furtherance of a school thrift or savings plan by an officer, employe or agent of an institution at any school with the approval of the department.*

\* \* \* \* \*

Section 801 and clause (4), section 1403, act of May 15, 1933, P. L. 624, amended.

Section 3. Section 801 and clause (4) of section 1403 \*of the act are amended to read :

Section 801. Amendment of Articles Authorized.—Except as otherwise specifically provided in this act, an incorporated institution may, by the method hereinafter established, adopt any amendment whatsoever to its articles of incorporation, *including a restatement of the articles in their entirety*, provided that the articles as so amended would be authorized by this act as original articles of incorporation.

*If an amendment made in the manner permitted by this act restates articles in their entirety, thenceforth the articles shall not include any articles adopted prior thereto.*

Section 1403. Articles of Merger or Consolidation.—Upon the approval, pursuant to the provisions of this act, of the plan of merger or the plan of consolidation by the shareholders of each of the banks, bank and trust companies, trust companies, or national banking associations, or by the trustees of each of the savings banks, desiring to merge or consolidate, articles of merger or articles of consolidation as the case may be, shall be executed under the seal of each corporation and verified by two duly authorized officers of each corporation, and shall set forth :

\* \* \* \* \*

(4) In the case of a merger, any changes desired to be made in the articles of the surviving incorporated institution, *including a restatement of the articles, provided that any such changes or restatement would be*

\* "of the act" omitted in original.

*authorized by this act as original articles of incorporation, or, in the case of a consolidation, all of the statements required by this act to be set forth in the original articles in the case of the formation of such an incorporated institution.*

*If an amendment made in the manner permitted by this clause restates articles in their entirety, thenceforth the articles shall not include any articles adopted prior thereto of the constituent corporations to the merger or consolidation.*

\* \* \* \* \*

Section 4. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 6th day of June, A. D. 1957.

GEORGE M. LEADER

No. 135

AN ACT

Amending the act of May 15, 1933 (P. L. 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," making further provision for receipts of deposits in certain cases.

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

Section 1. Subsection B of section 901, act of May 15, 1933 (P. L. 624), known as the "Banking Code," is amended to read:

Subsection B, section 901, act of May 15, 1933, P. L. 624, amended.

Section 901. \*Records of Deposits; \*\*Receipts Therefor; Inclusion of Rules Therein.

\* \* \* \* \*

\* "Record" in original.

\*\* "Receipts" in original.