

Section 64. Penalty.—Except as herein otherwise provided, any owner or operator of a regulated fishing lake, who operates the lake without a license as herein provided for, or who knowingly makes a false statement in his application for a license, or who violates any of the provisions of this act, shall, upon conviction thereof in a summary proceeding, be sentenced to pay a fine of one hundred dollars (\$100.00).

In addition thereto, for any second or subsequent violation, the owner's or operator's regulated fishing lake license may be revoked for one year, at the discretion of the Commission. For the purpose of enabling the imposition of the penalty or revocation of any license authorized by this section, any magistrate, alderman, or justice of the peace, imposing a penalty in a summary proceeding pursuant to this section, shall report the imposition of such penalty to the Commission.

Section [59.6] 65. Unlawful Acts; Penalties.—(a) No person shall fish or trespass with intent to fish in or upon any waters, bed or banks of any licensed fishing lake without having paid the fee fixed by the owner or operator thereof, or without having obtained permission from the owner or operator. No person shall wilfully or maliciously destroy or damage any lake, property or appliances whatever on the premises whereon a licensed regulated fishing lake is located.

(b) Any person violating any of the provisions of this section, shall, on conviction thereof in a summary proceeding, be sentenced to pay a fine of [twenty-five dollars (\$25)] *one hundred dollars (\$100.00)*.

Section 2. The act of November 19, 1959 (P. L. 1544), which amended the act of May 2, 1925 (P. L. 448), known as "The Fish Law of 1925," and being enacted at the same session of the Legislature as the act of December 15, 1959 (P. L. 1779), known as "The Fish Law of 1959," was thereby saved from repeal is hereby repealed. Specific repeal.

APPROVED—The 18th day of August, A. D. 1961.

DAVID L. LAWRENCE

No. 447

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," changing certain provisions with respect to the payment of interest on deposits and further regulating approval of articles of merger or consolidation by the Department of Banking.

Banking Code.

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

Section 1003, act of May 15, 1933, P. L. 624, amended July 2, 1935, P. L. 542 and September 11, 1959, P. L. 881, further amended.

Section 1. Section 1003, act of May 15, 1933 (P. L. 624), known as the "Banking Code," amended July 2, 1935 (P. L. 542) and September 11, 1959 (P. L. 881), is amended to read:

Section 1003. Interest on Deposits.—A. A bank or a bank and trust company shall have the power to credit and pay on all deposits such interest as may be established, from time to time, by agreement or regulation. Such interest shall be paid to the respective depositors, or credited to their accounts, at least annually, and in the case of certificates of deposit, interest shall be paid or accrued at least annually. The department may, from time to time, limit by regulation the maximum rate of interest which may be paid by a bank or a bank and trust company; may classify deposits according to maturities, locations of banks and of bank and trust companies; *may prescribe* conditions respecting receipt, withdrawal, or repayment, or otherwise, as may be deemed advisable in the public interest; and may prescribe different maximum rates for deposits of different classes.

[B. A bank or a bank and trust company shall not credit or pay any interest on any deposit for a longer period than it has been deposited with the bank or bank and trust company, except that deposits made not later than the tenth business day of any month which commences a regular quarterly or semi-annual interest period or the fifth business day of any other month, or deposits withdrawn upon one of the last three business days of the month ending any annual, semi-annual or quarterly interest period, may have interest declared upon them for the whole of the period or month in which they were so deposited or withdrawn. It shall also be lawful for deposit accounts closed between interest pe-

riods to be credited with interest, computed from the last interest period to the date when closed.]

B. A bank or a bank and trust company may credit or pay interest on any deposit for the period it has been on deposit with the bank or bank and trust company, and for such additional period not exceeding thirty days in the aggregate as the department may provide by regulation. It shall also be lawful for deposit accounts closed between interest periods to be credited with interest, computed from the last interest period to the date when closed.

Section 2. Section 1204 and subsection B of section 1406 of the act, amended September 11, 1959 (P. L. 881), are amended to read:

Section 1204 and subsection B, section 1406 of the act, amended September 11, 1959, P. L. 881, further amended.

Section 1204. Interest on Deposits.—A. Anything in its articles to the contrary notwithstanding, a savings bank shall have the power to credit and pay on all deposits such interest, not, however, exceeding five per centum per annum, as may be established, from time to time, by agreement or regulation: Provided, That the department may, from time to time, limit by regulation the maximum rate of interest which may be paid by a savings bank; may classify deposits according to maturities, location of savings banks; may prescribe conditions respecting receipt, withdrawal, or repayment, or otherwise, as may be deemed advisable in the public interest; and may prescribe different maximum rates for deposits of different classes. Such interest shall be paid to the respective depositors, or credited to their accounts, at least annually, and in the case of certificates of deposit, interest shall be paid or accrued at least annually.

[B. The trustees shall not declare or allow interest on any deposit for a longer period than it has been deposited with the savings bank, except that deposits made not later than the tenth business day of any month which commences a regular quarterly or semi-annual interest period or the fifth business day of any other month, or deposits withdrawn upon one of the last three business days of the month ending any annual, semi-annual or quarterly interest period, may have interest declared upon them for the whole of the period or month in which they were so deposited or withdrawn. It shall also be lawful for deposit accounts closed between interest periods to be credited with interest, computed from the last interest period to the date when closed.]

B. The trustees may declare or allow interest on any deposit for the period it has been on deposit with the savings bank, and for such additional period not exceed-

ing thirty days in the aggregate as the department may provide by regulation. It shall also be lawful for deposit accounts closed between interest periods to be credited with interest, computed from the last interest period to the date when closed.

Section 1406. Approval of Articles of Merger or Consolidation by Department of Banking.—* * *

B. Within sixty days after the receipt of the articles of merger or articles of consolidation 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 merger or articles of consolidation, it shall endorse its approval thereon and shall return them to the Department of State.] *If the Department of Banking approves the articles, it shall immediately notify the corporations desiring to merge or consolidate of its action. If no other approvals are required by the laws of the Commonwealth or of the United States before the merger or consolidation can become effective, the Department of banking shall immediately endorse its approval on the articles and return them to the Department of State. If the laws of the Commonwealth or of the United States require the approval of any other state agency or of any Federal agency before a merger or consolidation can become effective, the Department of Banking shall retain the articles until it receives notice of approval or disapproval by any such agency or agencies. Upon the receipt of all such necessary approvals, the department shall endorse its approval on the articles and return them to the Department of State. If any such state or Federal agency disapproves the articles, the Department of Banking shall return the articles unapproved to the Department of State, stating its reasons for doing so. In such case the Department of State shall immediately notify the corporations desiring to merge or consolidate that the articles were not approved for the reasons stated to it by the Department of Banking.*

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Act effective
immediately.

Section 3. This act shall take effect immediately.

APPROVED—The 18th day of August, A. D. 1961.

DAVID L. LAWRENCE