

Section 1. Subsection (f), section 801, act of April 9, 1929 (P. L. 343), known as "The Fiscal Code," added July 13, 1957 (P. L. 838), is amended to read:

Subsection (f), section 801, act of April 9, 1929, P. L. 343, added July 13, 1957, P. L. 838, amended.

Section 801. Settlements to be Made by \*the Department of Revenue.— \* \* \*

(f) If the Department of Revenue and the Department of the Auditor General or the Board of Finance and Revenue in making any tax settlement under the provisions of this section and of section 802 hereof, or in making any resettlement under the provisions of sections 1102, 1103 and 1105 hereof, shall change any allocation fraction or taxing apportionment fraction *or the value of the entire capital stock* or the value of any tangible or intangible assets or amounts of earnings from the figures contained in the tax report, the Department of Revenue or the Board of Finance and Revenue, as the case may be, shall, at the request of the taxpayer, furnish a reconciliation or explanation of such change or changes.

APPROVED—The 11th day of June, A. D. 1963.

WILLIAM W. SCRANTON

No. 87

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," providing for interim increases in the number of directors of incorporated institutions between meetings of the shareholders for the election of directors, appointments to vacancies so created and limiting the tenure of the appointees.

\* "the" omitted in original.

**Banking Code.**

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

First paragraph, section 501, act of May 15, 1933, P. L. 624, amended June 21, 1935, P. L. 369, and September 11, 1959, P. L. 881, further amended.

Section 1. The first paragraph of section 501, act of May 15, 1933 (P. L. 624), known as the "Banking Code," amended June 21, 1935 (P. L. 369) and September 11, 1959 (P. L. 881), is amended to read:

Section 501. Number and Election of Directors and Trustees, Honorary or Emeriti Directors or Trustees; Executive Committee; Advisory Boards.—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, *and the by-laws may also provide that a majority of all the directors may increase such number by not more than two in any one year between annual meetings of the shareholders and may elect directors to fill any vacancy so created: Provided, That any such increase shall remain in effect and any person so elected shall serve only until the next meeting of shareholders at which directors are elected.*

\* \* \* \* \*

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 11th day of June, A. D. 1963.

WILLIAM W. SCRANTON

No. 88

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,

\* "corporations" in original.