

Section 2. The provisions of this act shall become effective immediately upon final enactment.

Act effective immediately.

APPROVED—The 12th day of April, A. D. 1951.

JOHN S. FINE

No. 26

AN ACT

To amend clause (1) of subsection A of section 1412 of the act, approved the fifteenth day of May, 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," by revising the procedure for the conversion of banks and bank and trust companies into National banks.

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

Section 1. Clause (1) of subsection A of section 1412 of the act, approved the fifteenth day of May, 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

"Banking Code."

Clause (1) of subsection A of section 1412, act of May 15, 1933, P. L. 624, as last amended by act of June 21, 1947, P. L. 779, further amended.

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," as last amended by the act, approved the twenty-first day of June, one thousand nine hundred forty-seven (Pamphlet Laws 779) is hereby further amended to read as follows:

Section 1412. Merger, Consolidation, or Conversion of Banks or Bank and Trust Companies into National Banks.—A. 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, *in the case of a merger or consolidation*, by the holders of two-thirds of its outstanding shares entitled to vote thereon, *and, in the case of a conversion, by the holders of fifty-one per centum of its outstanding shares entitled to vote thereon.*

Act effective  
immediately.

Section 2. The provisions of this act shall become effective immediately upon \*its final enactment.

APPROVED—The 12th day of April, A. D. 1951.

JOHN S. FINE

\* "it" in original.