

B. Except as otherwise provided in this section, an association which is not in the possession of the Secretary of Banking as receiver, or of a liquidating trustee or liquidating trustees, shall not, except upon a default by the borrower, have the power to demand payment of any mortgage loan or share loan until the shares transferred and pledged to it as security for the loan have been declared fully paid.

C. The prohibition of this section shall apply despite any provision to the contrary in the note, or in the bond or other evidence of indebtedness and mortgage, respectively, upon which such loan is made.

Subsection B, section 1006 of act, amended March 15, 1937, P. L. 63, further amended.

Section 14. Subsection B of section 1006 of the act, amended March 15, 1937 (P. L. 63), is amended to read:

Section 1006. Approval of Articles of Merger, Consolidation, or Conversion by Department of Banking.—

\* \* \*

B. Within [thirty] *sixty* days after the receipt of the articles of merger, consolidation or conversion 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, consolidation or conversion, it shall endorse its approval thereon, and shall return them to the Department of State.

\* \* \* \* \*

APPROVED—The 21st day of June, A. D. 1963.

WILLIAM W. SCRANTON

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No. 100

AN ACT

Amending the act of July 5, 1947 (P. L. 1217), entitled "An act to promote the education and educational facilities of the people of the Commonwealth of Pennsylvania; creating a State Public School Building Authority as a body corporate and politic with power to construct, improve and operate projects and to lease the same and to fix and collect fees, rentals and charges for the use thereof; authorizing school districts to enter into contracts to lease; authorizing and regulating the issuance of bonds by said Authority; and providing for the payment of such bonds and the rights of the holders thereof; granting the right of eminent domain; increasing the powers and duties of the Department of Public Instruction; and providing that no debt of the Commonwealth shall be incurred in the exercise of any of the powers granted under this act; and making an appropriation to said Authority to pay expenses incident to its

formation," providing for the continuance of the Legislative members as members of the Authority Board until their respective successors in office shall assume such offices.

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

State Public  
School Building  
Authority Act.

Section 1. Section 3, act of July 5, 1947 (P. L. 1217), known as the "State Public School Building Authority Act," is amended by adding, at the end thereof, a new paragraph to read:

Section 3, act of  
July 5, 1947.  
P. L. 1217,  
amended by  
adding a new  
paragraph.

Section 3. State Public School Building Authority.—\* \* \*

*The President pro tempore of the Senate and the Speaker of the House of Representatives, the minority leader of the Senate and the minority leader of the \*House of Representatives, shall continue as members of the Authority until their respective successors in office assume such office, regardless of whether or not they shall have ceased to be members of the Senate or the House of Representatives.*

Section 2. This act shall take effect immediately.

Act effective  
immediately.

APPROVED—The 21st day of June, A. D. 1963.

WILLIAM W. SCRANTON

No. 101

AN ACT

Amending the act of March 31, 1949 (P. L. 372), entitled "An act to promote the welfare of the people of the Commonwealth; creating The General State Authority as a body corporate and politic with power to construct, improve, equip, furnish, and operate projects, and to lease the same, and to fix fees, rentals, and charges for the use thereof; authorizing and regulating the issuance of bonds for said Authority, and providing for the payment of such bonds, and the rights of the holders thereof; and to enter into agreements with the Government of the United States or any Federal agency; and authorizing the Department of Property and Supplies to grant, assign, convey, or lease to the Authority lands of the Commonwealth and interests therein, and to acquire lands therefor; granting the right of eminent domain; empowering The General State Authority to sell and convey projects and property to the Commonwealth; and providing that no debt of the Commonwealth shall be incurred in the exercise of any of the powers granted by this act," making the bonds of the Authority legal investments which may be deposited with certain banks, officers and agencies for any purpose for which the deposit of bonds of the Commonwealth may be authorized.

\* "Houce" in original.