

No. 196

AN ACT

To amend section four hundred six of the act, approved the second day of May, one thousand nine hundred and twenty-nine (Pamphlet Laws, one thousand two hundred seventy-eight), entitled "An act relating to counties of the second, third, fourth, fifth, sixth, seventh and eighth classes; and revising, amending and consolidating the laws relating thereto," by further regulating depositories of funds of counties of the second class.

Section 1. Be it enacted, &c., That section four hundred six of the act, approved the second day of May, one thousand nine hundred and twenty-nine (Pamphlet Laws, one thousand two hundred seventy-eight), entitled "An act relating to counties of the second, third, fourth, fifth, sixth, seventh and eighth classes; and revising, amending and consolidating the laws relating thereto, is hereby amended to read as follows:

Section 406, act of May 2, 1929 (P. L. 1278), amended.

Section 406. Meeting; Number of Depositories.—The board shall meet at the office of the county controller, not later than noon of the third Wednesday following the first Monday of January following the election of the county treasurer *and thereafter as may be necessary*, and shall there decide upon the number of banks and banking institutions, not less than three in number, as depositories of county funds for *such period of time as the board may determine, but not to exceed the term for which the treasurer is elected.*

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

APPROVED—The 20th day of May, A. D. 1937.

GEORGE H. EARLE

 No. 197

AN ACT

Authorizing the Commonwealth to negotiate temporary emergency loans to defray the current and other expenses of the State government during the two fiscal years beginning the first day of June, one thousand nine hundred thirty-seven, evidenced by tax anticipation notes secured by and payable from current revenues, levied, assessed, collectible, and accruing during such two fiscal years; defining the powers and duties of the Governor, the Auditor General, and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation.

WHEREAS, The present Session of the General Assembly has provided revenues of the Commonwealth amounting to three hundred fifty-four million dollars (\$354,000,000) for general purposes for the biennial fiscal period beginning June first, one thousand nine hundred thirty-seven; and Preamble.

WHEREAS, Such revenues, though levied and assessed, will not be available in large part for the current and other expenses of the State government until the later parts of the two fiscal years, respectively, of the said biennial fiscal period, and the collectible revenues will not be sufficient to defray the current and other expenses of the State government during the earlier parts of such fiscal years, respectively; and

WHEREAS, In order that the obligations of the Commonwealth may be met promptly, and in order that the State government might not fail through lack of funds, it is necessary temporarily to obtain funds to defray the current and other expenses of the State government during the fiscal period aforesaid, until the revenues that are subsequently accruing to the State Treasury during said fiscal period are available for this purpose.

Governor, Auditor General, and State Treasurer authorized to negotiate temporary loans to defray expenses of the Commonwealth.

Section 1. Be it enacted, &c., That the Governor, the Auditor General, and the State Treasurer on behalf of the Commonwealth of Pennsylvania are hereby authorized and directed, during the two fiscal years beginning the first day of June, one thousand nine hundred thirty-seven, from time to time, to borrow on the credit of the current revenues of the Commonwealth of Pennsylvania such sum or sums of money, not exceeding, in the aggregate, the sum of one hundred seventy-five million dollars (\$175,000,000), as may be necessary to defray the current and other expenses of the State government during such fiscal years.

Notes.

Section 2. (a) Such loans shall be evidenced by notes of the Commonwealth of Pennsylvania. All of said notes shall mature not later than the thirty-first day of May, one thousand nine hundred thirty-nine. Such notes are hereby declared to be tax anticipation notes. Such notes, or renewals thereof, shall be issued, from time to time, for such total amounts, in such sums, and subject to such terms and conditions, rates of interest not in excess of four and one-half per centum (4½%) per annum, and time of payment of interest as the Governor, Auditor General, and State Treasurer shall determine and direct.

Date of maturity.

Interest.

Form of notes.

(b) All notes issued under the authority of this act shall bear the signatures of the Governor, the Auditor General, and the State Treasurer and a facsimile of the great seal of the Commonwealth.

Current revenues pledged for payment of notes.

(c) The current revenues of the biennial fiscal period beginning the first day of June, one thousand nine hundred thirty-seven, are pledged for the payment of principal and interest of such notes, which shall be payable in lawful money of the United States. All notes issued under the provisions of this act shall be exempt from taxation for State and local purposes.

Proceeds from sale of notes to be paid into State Treasury.

Section 3. The proceeds derived from the negotiation of loans under the provisions of this act shall be paid

into the General Fund of the State Treasury, and shall be used for the payment of appropriations made from such fund to defray the current and other expenses of the State government for the biennial fiscal period beginning the first day of June, one thousand nine hundred thirty-seven.

Section 4. Any loans, negotiated under the provisions of this act, shall be secured by the current revenues levied and assessed for revenue purposes of every kind or character accruing to the General Fund of the State Treasury during the two fiscal years beginning June first, one thousand nine hundred thirty-seven, and shall be paid out of such revenues, and so much of such revenues as may be necessary for the payment of the principal and interest of such loans are hereby specifically appropriated. The Department of Revenue shall allocate such revenues to said payments. The sum of twenty thousand dollars (\$20,000), or so much thereof as may be necessary, is hereby specifically appropriated for the purpose of providing tax anticipation notes and incidental expenses in connection with the issuing of the same.

Department of Revenue to allocate funds for the payment of said notes.

Section 5. The provisions of this act are severable, and if any of its provisions are held unconstitutional, the decision so holding shall not be construed to impair any other provision of this act. It is hereby declared as the legislative intent that this act would have been adopted had such unconstitutional provision not been included therein.

Constitutional provisions.

Section 6. This act shall become effective immediately upon its final enactment.

When effective.

APPROVED—The 20th day of May, A. D. 1937.

GEORGE H. EARLE

No. 198

AN ACT

To amend section one of, and to add sections two and three to, the act, approved the nineteenth day of July, one thousand nine hundred thirty-five (Pamphlet Laws, one thousand three hundred forty-eight), entitled "An act creating a commission to compile, edit, publish, and distribute pamphlets descriptive of scenic and historic interest; and making an appropriation," creating said commission as a departmental administrative commission in the Department of Highways; amplifying the powers of said commission to include the industrial, educational, and agricultural interest, and other facilities, advantages, and attractions of the Commonwealth; to provide for programs of information, advertising, and publicity to coordinate advertising activities; and to provide for exhibits at fairs, expositions and celebrations.

Section 1. Be it enacted, &c., That section one of the act, approved the nineteenth day of July, one thousand nine hundred thirty-five (Pamphlet Laws, one thousand

Section 1 amended and sections 2 and 3 added to act of July 19, 1935 (P. L. 1348).