

moval of the mortgaged chattels or crops after harvest from the county in which they were actually located at the time of the execution of the mortgage shall be deemed a default, unless expressly waived by the mortgagee, or his duly authorized agent or assignee.

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

APPROVED—The 2d day of March, A. D. 1933.

GIFFORD PINCHOT

No. 5

AN ACT

Validating, ratifying and confirming acts and municipal functions done, executed and performed, municipal works and improvements instituted and completed, and affairs regulated by boroughs in accordance with general borough laws, where such boroughs were incorporated under local law, and no official record of the acceptance of the general borough law is in existence or can be found.

Boroughs.

Acts done under general borough laws by boroughs incorporated under local law.

Acceptance of general borough law.

Validation.

Section 1. Be it enacted, &c., That whenever heretofore any borough incorporated under local law, or the authorities thereof, have done, executed, and performed any or all acts or municipal functions, instituted and completed municipal works and improvements, and regulated the affairs of such borough under and in accordance with the provisions of the general borough laws, in the same manner in all respects as boroughs acting under such general borough laws are legally authorized and empowered to do, under the presumption and belief that said general borough laws had been duly accepted by such borough incorporated by local law in the manner provided by law for such acceptance, and that such borough and the corporate authorities thereof were legally authorized and empowered to act, perform municipal functions, institute and complete municipal works and improvements, and regulate the affairs of such borough under and in accordance with such general borough laws, and it shall have been subsequently ascertained that no official record of the acceptance by such borough of such general borough laws is in existence or can be found, then, and in any such event, upon the acceptance by such borough incorporated under local law of the general borough law in the manner provided by law, whether prior or subsequent to the passage of this act, the acts and municipal functions done, taken, performed, and executed, the affairs regulated, and the proceedings instituted and completed in accordance with such general borough law, be, and the same are hereby, ratified, confirmed, and made valid in

law to a like extent and with like effect as if done, taken, performed, executed, instituted and completed by a borough incorporated under, or having accepted the provisions of, such general borough laws: Provided, however, That nothing contained in this act shall apply to matters heretofore adjudicated by any court of this Commonwealth, or concerning which proceedings are pending at the time this act takes effect.

Proviso.

Section 2. This act shall become effective immediately upon final enactment.

When effective.

APPROVED—The 3d day of March, A. D. 1933.

GIFFORD PINCHOT

No. 6

AN ACT

Relating to banks, trust companies, savings banks and other banking institutions; providing for the protection of depositors therein, and empowering the Secretary of Banking to permit the withholding of payments to depositors, under certain conditions.

WHEREAS, The stress of economic conditions throughout the country has resulted in the closing of many banking institutions with resultant loss to the depositors thereof; and

Preamble.

WHEREAS, The moratoria declared in other jurisdictions, and the widespread fear of further loss is causing certain depositors in banking institutions in this Commonwealth to seek a preference by abnormally withdrawing funds therefrom, thereby threatening the closing of such institutions with attendant disaster to the remaining depositors and the community generally; and

WHEREAS, In order to insure fair and impartial treatment of all depositors to the preference or prejudice of none, and to safeguard the banking institutions of this Commonwealth.

Section 1. Be it enacted, &c., That the Secretary of Banking is hereby authorized and empowered, in addition to all other powers, whenever in his judgment the circumstances warrant it, to authorize any bank, trust company, savings bank or other institution under his supervision, having the power to receive or receiving money on deposit:

Secretary of Banking authorized to permit banks, etc., to withhold payments on deposits.

(a) To extend, for such period as he deems necessary and expedient, payment of any time deposits where notice of withdrawal has been given or may hereafter be given;

Time deposits.

(b) To postpone the payment of demand deposits for such time and to such extent as he deems necessary and expedient;

Demand deposits.