

## AN ACT

Authorizing courts to stay legal proceedings, except in certain cases, against banks, bank and trust companies, and trust companies where any such corporation has guaranteed, or otherwise obligated itself, to pay in cash the amount or value of trust, or other funds, placed with it for investment, and the same have been invested in mortgages, or participations in mortgages, or in pools or funds of mortgages, and suspending the operation of the Statute of Limitations, and inconsistent acts of Assembly.

## Preamble.

Whereas, Depressed financial conditions have given rise to an economic emergency which is now pending, by reason of which, it is difficult, and in many cases impossible, to collect moneys due on mortgages on real estate without causing very serious loss and distress to home owners and other mortgagors; and

Whereas, The General Assembly by act, approved March twenty-seven, one thousand nine hundred and thirty-five, has extended the provisions of the act of May eighteen, one thousand nine hundred and thirty-three (Pamphlet Laws, eight hundred twenty-six), authorizing the courts of common pleas, for a period of two years from March thirty-first, one thousand nine hundred and thirty-five, to prevent the collection of mortgages by stay of execution on judgments entered thereon, so that the holders of mortgages, while said act is in force, are not able to realize thereon in cash.

Now therefore be it enacted, &c., as follows:

Banks and trust companies.

Trust estate to be paid in cash.

Trust funds invested in mortgages.

Courts are empowered to stay the enforcement of trust agreements.

## Proviso.

Court may direct bank to pay cash, if cash is needed for the support of beneficiary.

Section 1. In all cases where any bank, bank and trust company, or trust company has guaranteed or otherwise obligated itself to pay in cash, the amount or value of trust or other funds deposited or placed with it for investment, and such trust funds have been in good faith invested by such bank, bank and trust company, or trust company in mortgages on real estate, participations in mortgages, or in pools or funds of mortgages on real estate, any court in this Commonwealth, in which any suit or proceeding is now pending, or may be hereafter brought affecting such trust or other funds, including exceptions filed to accounts of fiduciaries, may, upon such terms and conditions as to it seem necessary and proper under the circumstances of each case, grant proper stays of proceedings, in accordance with provisions of this act, including stays of execution where any suit or proceeding has been reduced to judgment: Providing, however, That no stay, so granted, shall extend beyond March thirty-first, nineteen thirty-seven.

Section 2. Any person, association or corporation, affected by this act, may petition the court of competent jurisdiction, and said court, upon hearing, being convinced that cash is needed for maintenance, education

or support, and other necessitous cases, may make such order as may be necessary under the circumstances.

Section 3. This act shall not affect the right of any trust estate or beneficiary to take or accept the trust investments or securities in kind on the termination of any trust.

Beneficiary may accept payment in kind.

Section 4. The running of the Statute of Limitations against any claim stayed under the provisions of this act, and also all acts or parts of acts of Assembly inconsistent herewith, are hereby suspended while this act is in force.

Running of Statute of Limitations suspended.

Section 5. Nothing contained in this act shall be construed to apply where the amount of any trust estate or other fund is less than five hundred dollars (\$500).

Act does not apply to trust estate or fund of less than \$500.

Section 6. The provisions of this act shall be severable, and if any of the provisions shall be held to be unconstitutional, such decision shall not affect the validity of any of the remaining provisions 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 provision.

Section 7. This act shall become effective immediately upon its final enactment.

When effective.

APPROVED—The 11th day of June, A. D. 1935.

GEORGE H. EARLE

No. 154

### AN ACT

To amend section six as amended and section eight of the act, approved the twelfth day of July, one thousand nine hundred and thirteen (Pamphlet Laws, seven hundred nineteen), entitled "An act regulating certain political parties; providing for and regulating the nomination of candidates of such political parties for certain public offices, the election of delegates and alternate delegates to National party conventions, and of certain party officers, including State committeemen; a method whereby electors of such political parties may express their choice of candidates for the office of President of the United States; and the payment by the several counties, and their reimbursement by the State, of the expenses of the same; authorizing the State committee of a political party to make, and to alter, amend and revoke, rules; and providing penalties for the violation of the provisions of this act, and for the punishment of certain offenses provided for herein; and repealing inconsistent legislation," prohibiting candidates for certain offices from being candidates for more than one party nomination, and requiring candidates' affidavits from candidates for additional offices.

Section 1. Be it enacted, &c., That section six of the act, approved the twelfth day of July, one thousand nine hundred and thirteen (Pamphlet Laws, seven hundred nineteen), entitled "An act regulating certain political parties; providing for and regulating the nomination of candidates of such political parties for certain public of-

Primary elections.

Political parties.

Nomination of candidates.