

the making of financial reports, the furnishing of financial and budgetary information to the department with which it is connected, and the making of biennial reports.

Section 10. The members, officers, and employes of the State Employes' Retirement Board, which is transferred by this act from the Department of State to the Treasury Department, shall continue to be the members, officers, and employes of such board, and to perform their usual duties upon the same terms and conditions as heretofore, until removed or appointed to other positions: Provided, however, That, on and after the first day of June, one thousand nine hundred thirty-seven, the State Treasurer shall be the chairman of the board in lieu of the Secretary of the Commonwealth.

Section 11. This act shall become effective immediately upon final enactment: Provided, however, That the provisions of this act, transferring the State Employes' Retirement Board from the Department of State to the Treasury Department, shall not become effective until the first day of June, one thousand nine hundred thirty-seven.

When effective.

Proviso.

APPROVED—The 18th day of May, A. D. 1937.

GEORGE H. EARLE.

No. 180

AN ACT

Expressing assent of the General Assembly of the Commonwealth of Pennsylvania to the provisions and purposes of the Act of Congress, approved the twenty-ninth day of June, one thousand nine hundred thirty-five (Public No. 182, 74th Congress).

Whereas, There has been enacted by the Senate and House of Representatives of the United States of America in Congress assembled an act to provide for research into basic laws and principles relating to agriculture, and to provide for the further development of cooperative agricultural extension work, and the more complete endowment and support of land-grant colleges, approved the twenty-ninth day of June, one thousand nine hundred thirty-five (Public No. 182, 74th Congress*); and

Preamble.

Whereas, The provisions of the act, and the purpose of the grants of money authorized by the act, are made subject to the legislative assent of the several states and territories; therefore,

Section 1. Be it enacted, &c., That the assent of the General Assembly of the Commonwealth of Pennsylvania required by the said act be, and the same is hereby, given.

* "Congress" in the original.

When effective.

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

APPROVED—The 18th day of May, A. D. 1937.

GEORGE H. EARLE

No. 181

AN ACT

To promote the public health, safety, morals and welfare by providing for the creation of corporations to be known as limited dividend housing companies for the purpose of eliminating unsanitary and dangerous housing conditions, and constructing and operating safe and sanitary dwellings and apartments to be let at reasonable rentals, or sold; providing for the acquisition of property by the exercise of the power of eminent domain through the State Board of Housing; providing for the supervision and regulation of the activities of such companies by the State Board of Housing in the Department of Health, and regulating the supervision by the State board of any such companies aided by the Federal Government or agencies thereof; defining the rights, powers and duties of such companies, and of persons investing in or dealing with such companies; authorizing such companies to lease and operate, or to manage projects of any housing authority, and borrow money from agencies of the United States Government; exempting all such companies from the payment of any capital stock tax; making certain securities of such corporations legal investments for funds in the hands of municipal officers, insurance companies and associations, savings banks and savings institutions; authorizing certain existing companies to accept the provisions of this act; and repealing inconsistent acts.

Public Health.

Short title.

Be it enacted, &c., As follows:

Section 1. Short Title.—This act shall be known, and may be cited, as the "Limited Dividend Housing Company Law."

Necessity for this act stated.

Section 2. Declaration of Necessity.—(a) It is hereby declared that bad housing conditions which exist in certain localities of the Commonwealth are a menace to the health, safety, morals, welfare and reasonable comfort of the citizens of the Commonwealth; and

(b) The correction of these conditions in such areas being now otherwise impossible, it is essential that provisions be made for the investment of funds at low interest rates, the acquisition at fair prices of adequate parcels of land, the gradual demolition of existing unsanitary and unsafe housing, and the construction of new housing facilities under public supervision in accord with proper standards of sanitation * and safety, and at a cost which will permit monthly rentals which families of low income can afford to pay.

Definitions.

Section 3. Definitions.—The following words and phrases, when used in this act, shall have the meanings respectively ascribed to them in this section.—

* "sanitary" in the original.