

is situate, but all such satisfactions shall be good, valid and effective in law for the purposes therein recited.

APPROVED—The 26th day of July, A. D. 1961.

DAVID L. LAWRENCE

No. 383

AN ACT

Amending the act of March 10, 1949 (P. L. 30), entitled "An act relating to the public school system, including certain provisions applicable as well to private and parochial schools; amending, revising, consolidating and changing the laws relating thereto," by further providing for the termination of contracts of professional employes.

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

Public School
Code of 1949.

Section 1. Section 1122, act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," amended June 28, 1957 (P. L. 395), is amended to read:

Section 1122, act
of March 10, 1949,
P. L. 30,
amended June 28,
1957, P. L. 395,
further amended.

Section 1122. Causes for Termination of Contract.—The only valid causes for termination of a contract heretofore or hereafter entered into with a professional employe shall be immorality, incompetency, intemperance, cruelty, persistent negligence, mental derangement, advocacy of or participating in un-American or subversive doctrines, persistent and wilful violation of the school laws of this Commonwealth on the part of the professional employe: Provided, That boards of school directors may terminate the service of any professional employe who has attained to the age of sixty-two except a professional employe who is a member of the old age and survivors insurance system pursuant to the provisions of the act, approved the first day of June, one thousand nine hundred fifty-six (Pamphlet Laws 1973). In such case the board may terminate the service of any such professional employe at the age of *sixty-five* or at the age at which the employe becomes eligible to receive *full* benefits under the Federal Social Security Act [:Provided, That the services of such employe shall not be terminated before age sixty-two].

Nothing within the foregoing enumeration of causes, shall be interpreted to conflict with the retirement of professional employes upon proper evidence of disability, or the election by professional employes to retire during the period of voluntary retirement, or the authority of the board of school directors to require professional employes to retire during said period of voluntary retirement,

or the compulsion on the part of professional employes to retire at the attainment of age seventy.

APPROVED—The 26th day of July, A. D. 1961.

DAVID L. LAWRENCE

No. 384

AN ACT

Amending the act of May 15, 1933 (P. L. 624), entitled, as amended, "An act relating to the business of banking, and to the exercise of fiduciary powers by corporations; providing for the organization of corporations with fiduciary powers, and of banking corporations, with or without fiduciary powers, including the conversion of National banks into State banks, and for the licensing of private bankers and employes' mutual banking associations; defining the rights, powers, duties, liabilities, and immunities of such corporations, of existent corporations authorized to engage in a banking business, with or without fiduciary powers, of private bankers and employes' mutual banking associations, and of the officers, directors, trustees, shareholders, attorneys, and other employes of all such corporations, employes' mutual banking associations or private bankers, or of affiliated corporations, associations, or persons; restricting the exercise of banking powers by any other corporation, association, or person, and of fiduciary powers by any other corporation; conferring powers and imposing duties upon the courts, prothonotaries, recorders of deeds, and certain State departments, commissions, and officers; imposing penalties; and repealing certain acts and parts of acts," changing provisions governing the change of the place of business of a branch, the period of public notice for the discontinuance of a branch, and the provisions relating to honorary directors, directors emeritus and members of advisory boards; providing for the entry or recording of installment loans for additional security; authorizing and limiting the purchase of certain property and of stock in certain corporations organized for the purpose of providing data processing facilities; authorizing the payment of cash in whole or in part to shareholders of capital stock in institutions participating in a merger or consolidation.

Banking Code.

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

Subsection B, section 203, act of May 15, 1933, P. L. 624, amended December 30, 1955, P. L. 920, further amended.

Section 1. Subsection B of section 203, act of May 15, 1933 (P. L. 624), known as the "Banking Code," amended December 30, 1955 (P. L. 920), is amended to read:

Section 203. Place of Business; Change of Place of Business.—

* * * * *

B. An institution may, in the case of an incorporated institution, with the prior written approval of the department and in the regular manner provided by this act for an amendment to its articles, and, in the case of a private bank, with the prior written approval of the department,