

business in this Commonwealth by foreign building and loan associations; conferring powers and imposing duties upon the courts, recorders of deeds, and certain State departments, commissions, and officers; establishing limitations of actions; imposing penalties; and repealing certain acts and parts of acts," further regulating regular meetings of boards of directors.

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

Building and
Loan Code.

Section 1. Clause (4) of section four hundred one, act of May five, one thousand nine hundred thirty-three (Pamphlet Laws 457), known as the "Building and Loan Code," is amended to read:

Clause (4), section 401, act of May 5, 1933, P. L. 457, amended.

Section 401. Number and Election of Directors; Executive Committee.—Subject to the provisions of this act, the number, qualifications, terms of office, manner of election, time and place of meeting, compensation, and powers and duties of the directors of an association may be prescribed from time to time by the by-laws. Except as otherwise provided in the by-laws—

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(4) The regular meetings of the board of directors shall be held at the *principal* place of business of the association, but special meetings may be held at such place within this Commonwealth as a majority of the directors may from time to time designate.

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APPROVED—The 22nd day of December, A. D. 1955.

GEORGE M. LEADER

No. 269

AN ACT

Amending the act of May twenty, one thousand nine hundred fifteen (Pamphlet Laws 566), entitled "An act requiring cities of the first class to establish a pension fund for employes of said cities, and all county or other public employes, if any, paid by appropriation of the city councils thereof, and out of the treasury of said cities; and regulating the administration and the payment of such pensions," increasing period of school service for which credit may be given.

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

Pensions—Cities
of the first class.

Section 1. Section eleven, act of May twenty, one thousand nine hundred fifteen (Pamphlet Laws 566), entitled "An act requiring cities of the first class to establish a pension fund for employes of said cities, and all county or other public employes, if any, paid by

Section 11, act of May 20, 1915, P. L. 566, amended August 24, 1953, P. L. 1375, further amended.

appropriation of the city councils thereof, and out of the treasury of said cities; and regulating the administration and the payment of such pensions," amended August twenty-four, one thousand nine hundred fifty-three (Pamphlet Laws 1375), is amended to read:

Computation of time of service.

Section 11. The time of service herein specified, namely, twenty years, or in case of the lesser pension, fifteen years or more but less than twenty years, shall be computed from the time of the first or original employment; said employment to consist of service either to such cities or to the county, or other public service paid out of the city treasury, or both, as aforesaid, and need not be continuous: Provided, That in no case shall a period of more than eighteen years be credited to the service record of any person or persons who shall be employed after the passage of this act, and who shall have been employed by the said cities prior to the passage of this act. No pensions shall be paid under the provisions of this act, however, until after January first, one thousand nine hundred and seventeen.

Proviso.

Credit for service with a school district of the first class further regulated.

The time of service shall include [twenty thirty-fifths of] service with a school district of the first class coterminous with the city or county of the first class if the person claiming such credit shall, within one year after the effective date of this amendment, or within one year after joining the pension fund in the case of any person who may hereafter join the pension fund, pay into the fund the contributions he or she would have paid had he or she been employed during the period of credited service by the city or county at the same salary received from the school district. In no case shall credited service with a school district exceed [ten] *twelve* years.

"Month of service" defined.

For the purpose of determining the total number of years or months of service or contribution under this act, any period of fifteen days or more but less than a month beyond the total number of full months shall be considered a "month of service."

Construction of this act.

Section 2. Nothing contained in this amending act shall be construed to affect the power of a city of the first class, or the powers or duties of a board, department, or the council thereof, to provide and administer pension and retirement systems covering officers and employes of the city, as provided by and authorized and directed under the Home Rule Charter of such city.

Act effective immediately.

Section 3. This act shall take effect immediately.

APPROVED—The 22nd day of December, A. D. 1955.

GEORGE M. LEADER