

age, it shall be accompanied by the written consent of a parent or a person in loco parentis, under oath or affirmation of such parent or person in loco parentis.

Penalty.—Any person violating any of the provisions of subsections (a) or (b) of this section, shall, upon summary conviction before a magistrate, be sentenced to pay a fine of ten (\$10) dollars and costs of prosecution, and, in default of the payment thereof, shall undergo imprisonment for not more than five (5) days.

APPROVED—The 5th day of July, A. D. 1957.

GEORGE M. LEADER

No. 286

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," authorizing the deposit of school funds to be secured of bonds or other interest bearing obligations of authorities.

Public School  
Code of 1949.

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

Section 622,  
act of March 10,  
1949, P. L. 30,  
amended.

Section 1. Section 622, act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," is amended to read:

Section 622. Collateral in Lieu of Bond.—(a) In lieu of one or more surety bonds, the deposit of school funds may be secured by the deposit with the board of school directors, or with any bank or trust company, other than the designated depository, within the Commonwealth which may be agreed upon, of bonds or other interest-bearing obligations of the United States, of the Commonwealth of Pennsylvania, or of any state of the United States, *of the General State Authority, and other authorities created by the General Assembly of the Commonwealth of Pennsylvania for the payment of which the faith and credit of the authority is pledged, and the obligations of any municipality authority, if such obligations of the municipality authority are authorized investments for a fiduciary, pursuant to the act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," and its amendments,* or other bonds to be approved by the board: Provided, That in school districts of the second, third, and fourth classes, such securities shall be only bonds or other interest-bearing obligations of the United States, of this Commonwealth, of any state of the United States, or bonds

of any county, city, borough, incorporated town, township, school district, or other political subdivision of this Commonwealth, or of any other state of the United States, or of the General State Authority, and other authorities created by the General Assembly of the Commonwealth of Pennsylvania for the payment of which the faith and credit of the authority is pledged, and the obligations of any municipality authority, if such obligations of the municipality authority are authorized investments for a fiduciary, pursuant to the act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," and its amendments, which has not at any time within the five years immediately preceding the date of the deposit of such bonds by the depository failed punctually to pay the matured principal and interest on all of its indebtedness.

(b) When collateral security is thus deposited in lieu of one or more surety bonds, the total amount of such bonds and obligations thus deposited, measured by their actual market value, shall be equal to the amount of the deposits secured and twenty per centum in addition. All such bonds and obligations shall be accompanied by a proper assignment or power of attorney for their transfer. Such trust deposit, in the event of any depreciation in value, shall be maintained, on request in writing of the board of school directors, at the amount provided herein.

Section 2. This act shall take effect immediately.

Act effective  
immediately.

APPROVED—The 5th day of July, A. D. 1957.

GEORGE M. LEADER

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No. 287

AN ACT

Amending the act of March 31, 1949 (P. L. 372), entitled "An act to promote the welfare of the people of the Commonwealth; creating The General State Authority as a body corporate and politic with power to construct, improve, equip, furnish, and operate projects, and to lease the same, and to fix fees, rentals, and charges for the use thereof; authorizing and regulating the issuance of bonds for said Authority, and providing for the payment of such bonds, and the rights of the holders thereof; and to enter into agreements with the Government of the United States or any Federal agency; and authorizing the Department of Property and Supplies to grant, assign, convey, or lease to the Authority lands of the Commonwealth and interests therein, and to acquire lands therefor; granting the right of eminent domain; empowering The General State Authority to sell and convey projects and property to the Commonwealth;