

tions received from the Pennsylvania Aeronautics Commission during the period for which they have received such allocations not to exceed five (5) years or, in the case of airports having no such allocation experience, in equal proportion with other airports based upon comparative collections under this tax.

Section 2. This act shall take effect June 1, 1959.

Effective date.

APPROVED—The 1st day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 67

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 temporary investment of funds by certain school districts.

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

Public School
Code of 1949.

Section 1. The act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," is amended by adding, after section 440, a new section to read:

Act of March 10,
1949, P. L. 30,
amended by add-
ing a new sec-
tion 440.1.

Section 440.1. Temporary Investment of School District Funds.—The board of school directors in any school district of the second, third or fourth class may authorize the treasurer of such school district to make temporary investment of school district funds in United States treasury bills, or to place such funds in savings accounts or share accounts of institutions insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation to the extent that such accounts are so insured when, in its judgment, the interests of the school district will be enhanced thereby, and to dispose of such securities when the funds may be needed by the school district. Any such purchase or sale shall be made by the treasurer of the school district on a resolution adopted by the board of school directors.

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 1st day of June, A. D. 1959.

DAVID L. LAWRENCE