

No. 196

AN ACT

To amend section four hundred six of the act, approved the second day of May, one thousand nine hundred and twenty-nine (Pamphlet Laws, one thousand two hundred seventy-eight), entitled "An act relating to counties of the second, third, fourth, fifth, sixth, seventh and eighth classes; and revising, amending and consolidating the laws relating thereto," by further regulating depositories of funds of counties of the second class.

Section 1. Be it enacted, &c., That section four hundred six of the act, approved the second day of May, one thousand nine hundred and twenty-nine (Pamphlet Laws, one thousand two hundred seventy-eight), entitled "An act relating to counties of the second, third, fourth, fifth, sixth, seventh and eighth classes; and revising, amending and consolidating the laws relating thereto, is hereby amended to read as follows:

Section 406, act of May 2, 1929 (P. L. 1278), amended.

Section 406. Meeting; Number of Depositories.—The board shall meet at the office of the county controller, not later than noon of the third Wednesday following the first Monday of January following the election of the county treasurer *and thereafter as may be necessary*, and shall there decide upon the number of banks and banking institutions, not less than three in number, as depositories of county funds for *such period of time as the board may determine, but not to exceed the term for which the treasurer is elected.*

Section 2. The provisions of this act shall become effective immediately upon its final enactment. When effective.

APPROVED—The 20th day of May, A. D. 1937.

GEORGE H. EARLE

 No. 197

AN ACT

Authorizing the Commonwealth to negotiate temporary emergency loans to defray the current and other expenses of the State government during the two fiscal years beginning the first day of June, one thousand nine hundred thirty-seven, evidenced by tax anticipation notes secured by and payable from current revenues, levied, assessed, collectible, and accruing during such two fiscal years; defining the powers and duties of the Governor, the Auditor General, and the State Treasurer in relation thereto; providing for the payment of interest on and the repayment of such loans; and making an appropriation.

WHEREAS, The present Session of the General Assembly has provided revenues of the Commonwealth amounting to three hundred fifty-four million dollars (\$354,000,000) for general purposes for the biennial fiscal period beginning June first, one thousand nine hundred thirty-seven; and Preamble.