

Section 2. Any corporation organized under any law of this Commonwealth, or the laws of any other state, or which has an office or is transacting business in this Commonwealth, which is engaged in, or is claiming or advertising that it is engaged in, organizing or receiving subscriptions for or disposing of stocks of, or in any manner aiding or taking part in the formation or in the business of an insurance company, association, or exchange, either as agent or otherwise, or which is holding capital stock of one or more insurance companies for the purpose of controlling the management thereof as voting trustees or otherwise, or any employe, agent, or attorney thereof, that aids and abets such insurance company, association, or exchange in borrowing, renting, hiring, leasing, or engaging the use of such stocks, bonds, debentures, notes, investment certificates, securities, or other obligations or evidences of indebtedness, is guilty of a felony.

Section 3. Any individual who has been convicted under sections 1 or 2 of this act shall be sentenced to imprisonment for a term of not more than seven years, or be sentenced to pay a fine not exceeding ten thousand dollars (\$10,000), or both.

Section 4. Any corporation that has been convicted under section 2 of this act shall be sentenced to pay a fine not exceeding ten thousand dollars (\$10,000).

Section 5. If any insurance company, association, or exchange is found in possession of stocks, bonds, debentures, notes, investment certificates, securities, or other obligations or evidences of indebtedness acquired in violation of section 1 of this act, or if any of its officers, directors, members, or attorneys-in-fact have been convicted under section 1, such company, association, or exchange may be subject to suspension of its certificate of authority by the Insurance Commissioner. Nothing in this section shall be construed to prevent the Insurance Commissioner from bringing an action to dissolve such insurance company, association, or exchange, under the provisions of Article V of the act of May 17, 1921 (P. L. 789), known as "The Insurance Department Act of one thousand nine hundred and twenty-one."

APPROVED—The 17th day of April, A. D. 1968.

RAYMOND P. SHAFER

No. 46

AN ACT

SB 633

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," further providing for the temporary investment of school district funds.

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

Section 1. Section 440.1 of the act of March 10, 1949 (P. L. 30), known as the "Public School Code of 1949," added June 1, 1959 (P. L. 339) and amended May 15, 1961 (P. L. 203), is amended to read:

Section 440.1. Temporary Investment of School District Funds.—The board of school directors in any school district of the first class, first class A, 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] time 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 or in certificates of deposit to the extent such certificates are secured by a proper bond in accordance with section 621 of this act or secured by such collateral as is set forth in section 622 of this act

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.

APPROVED—The 25th day of April, A. D. 1968.

RAYMOND P. SHAFER

No. 47

AN ACT

SB 641

Amending the act of August 17, 1951 (P. L. 1254), entitled "An act fixing the minimum pensions of policemen and firemen in certain cities," further providing for pensions of policemen and firemen.

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

Section 1. Section 1, act of August 17, 1951 (P. L. 1254), entitled "An act fixing the minimum pensions of policemen and firemen in