

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

certain cities," reenacted and amended September 21, 1959 (P. L. 919), is amended to read:

Section 1. (a) Any policeman or fireman who, at the time this reenacting and amending act becomes effective or thereafter, is a beneficiary under any policemen's or firemen's pension or retirement system which was established by any city of the second class A, or to which any such city has made financial contributions or appropriations shall be paid not less than one hundred forty dollars (\$140.00) per month.

(b) A city of the second class A may grant a cost-of-living increase to persons receiving an allowance from either the police or firemen's pension system, by reason of, and after termination of the services of any member of the retirement systems. The total allowance from the systems shall not exceed one-half of the salary currently paid to a patrolman or fireman of the highest pay grade.

(c) Retired members of the police and firemen's pension funds may receive an increase in their retirement allowance whenever active members of the system receive an increase in salary. The increase in allowance, when granted, shall be one-half of the salary increase paid to a policeman or fireman of the highest pay grade.

(d) Retirement allowance increases or cost-of-living increases shall not be granted unless the police or firemen's pension systems are actuarily sound and able to maintain the increases and allowances to retired members.

Section 2. ¹ Subsection (c) of section 1 shall take effect January 1, 1968. ² Subsections (a), (b) and (d) of section 1 shall take effect immediately.

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

RAYMOND P. SHAFER

No. 48

AN ACT

SB 1294

Amending the act of July 28, 1953 (P. L. 723), entitled, as amended, "An act relating to counties of the second class and second class A; amending, revising, consolidating

¹ "(a)" in original.

² "(b)" in original.