

No. 498

AN ACT

To amend section four hundred and one 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," as amended, by further regulating depositories of funds of counties of the second class.

Section 401, act
of May 2, 1929
(P. L. 1278),
amended.

Section 1. Be it enacted, &c., That section four hundred and one 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 401. Deposits of Money Received; Interest.—All moneys received by the commission at any time shall immediately be deposited in one or more banks or banking institutions which are now or hereafter shall be designated as county depositories. [Not less than two per cent interest on daily balances shall be paid to the said commission for the use of said moneys.] *The rate of interest to be paid by depositories to the commission shall be the highest rate obtainable, calculated on daily balances.* The commission may reinvest said interest with the other income from the bonds in their possession.

When effective.

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

Inconsistent acts
repealed.

Section 3. All acts or parts of acts inconsistent herewith are hereby repealed.

APPROVED—The 1st day of July, A. D. 1937.

GEORGE H. EARLE

No. 499

AN ACT

To amend section six hundred seventy-five of and to add section one hundred fifty-five to 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," providing for and prescribing the procedure for leasing of real property belonging to counties, and for the taxation of such property, and providing for the appointment of assistant solicitors and clerks and stenographers to solicitors in counties of the second class.