

seventeen dollars and fifty cents (\$17.50) a month. Such amount shall be collected by the county treasurer, and by him paid into the retirement fund. No employe shall be entitled to a retirement allowance who does not make the monthly payment herein required.

Section 322. Amount of Retirement Payment.—The retirement allowance paid under the provisions of this act shall equal annually fifty per centum of the average annual amount received by the employe as salary or wages during the two years immediately preceding the date of retirement of the employe receiving the retirement allowance, and no person receiving a retirement allowance shall be required to pay any amount into the retirement fund. No retirement allowance shall be less than *seventy-five dollars (\$75.00) per month* nor shall it exceed the sum of [one hundred fifty dollars (\$150)] *one hundred seventy-five dollars (\$175.00) per month*. Retirement allowances shall be paid in monthly installments on warrant on the board.

Increases in retirement allowances under this act shall be deemed cost-of-living increases only.

Revision by General Assembly in event of a decline or a rise in the cost of living.

Condition.

Appropriation of additional moneys by county commissioners.

Act effective first day of month next following final enactment.

Section 2. The increases in retirement allowances provided by this amending act shall be deemed cost-of-living increases and shall not be construed as a permanent and binding obligation of the retirement fund which will, in perpetuity, entitle present and future beneficiaries under the fund to secure retirement allowances predicated upon such increases. Such increased retirement allowances shall be subject to revision by the General Assembly in the event of a decline or a rise in the cost of living. In no event, however, shall any decrease in living costs result in decreasing the retirement allowances in effect prior to the effective date of this amending act.

Section 3. The county commissioners shall appropriate any additional moneys necessary to carry out the provisions of this act in the manner provided by section three hundred seventeen of the act to which this is an amendment.

Section 4. The provisions of this act shall become effective on the first day of the month next following its final enactment.

APPROVED—The 28th day of June, A. D. 1951.

JOHN S. FINE

No. 150.

AN ACT

To further amend section eleven of the act, approved the seventeenth day of February, one thousand nine hundred six (Pamphlet Laws 45), entitled "An act to regulate the deposits of State funds, to prescribe the method of selecting State depositors, to limit the amount of State deposits, to provide for the

security of such deposits, to fix the rate of interest thereon, to provide for the publication of monthly statements of moneys in the general and sinking funds, to declare it a misdemeanor to give or take anything of value for obtaining the same, and prescribing penalties for violations of this act," by further regulating the rendition of statements of moneys to the credit of the various funds in the State Treasury.

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

Section 1. Section eleven of the act, approved the seventeenth day of February, one thousand nine hundred six (Pamphlet Laws 45), entitled "An act to regulate the deposits of State funds, to prescribe the method of selecting State depositories, to limit the amount of State deposits, to provide for the security of such deposits, to fix the rate of interest thereon, to provide for the publication of monthly statements of moneys in the general and sinking funds, to declare it a misdemeanor to give or take anything of value for obtaining the same, and prescribing penalties for violations of this act," as last amended by the act, approved the twelfth day of June, one thousand nine hundred thirty-nine (Pamphlet Laws 330), is hereby further amended to read as follows:

Section 11. The State Treasurer, on the [first] *last* business day of [June, September, December, and March] *May, August, November and February*, shall render a statement of account to the Auditor General, giving in detail the different sums which go to make up the grand total of the amount on that day in the State Treasury, including moneys appropriated to the sinking fund. Such statement shall include the names of banks, banking institutions or trust companies with whom the public funds are deposited, with the various amounts of such deposits, and shall be verified by oath or affirmation of the State Treasurer, and recorded in a book kept for that purpose in the Auditor General's office; and such record shall be open for the inspection of the Governor, heads of departments, members of the Legislature, or any citizen of the State desiring to inspect the same; and shall be correctly published in not more than six newspapers one of which shall be published at Harrisburg, to be selected by the Auditor General, for general information; payment of publication to be made from moneys in the State Treasury appropriated for this purpose.

Section 2. This act shall become effective immediately upon its final enactment.

Selection of State depositories.

Section 11, act of February 17, 1906, P. L. 45, as last amended by act of June 12, 1939, P. L. 330, further amended.

Statement of State Treasurer to Auditor General to be made on last business day of *May, August, November and February*.

Contents of statement.

Inspection.

Publication.

Act effective immediately.

APPROVED—The 28th day of June, A. D. 1951.

JOHN S. FINE