

one thousand nine hundred fifty-five and one thousand nine hundred fifty-six, as other domestic and foreign corporations, limited partnerships and joint-stock associations.

Section 3. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 27th day of September, A. D. 1955.

GEORGE M. LEADER

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No. 172

AN ACT

Amending the act of March ten, one thousand nine hundred forty-nine (Pamphlet Laws 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," authorizing school directors to invest certain funds in legal investments.

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

"Public School Code of 1949."

Section 1. Subsection (b) of section two hundred sixteen, act of March ten, one thousand nine hundred forty-nine (Pamphlet Laws 30), known as the "Public School Code of 1949," is amended to read:

Subsection (b), section 216, act of March 10, 1949, P. L. 30, amended.

Section 216. Gifts to Districts; Investment Accounts.—

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(b) The board of school directors shall promptly invest, and keep invested as constantly as possible and to the best advantage, any devise, bequest, grant, endowment, gift, or donation accepted, and the proceeds thereof. Such investment may be made [only in bonds legally and properly issued by a school district in this Commonwealth, or in municipal bonds in which savings banks of Pennsylvania are authorized by law to invest their deposits. Except in school districts of the first class, all investments must be first approved by the president judge of the court of common pleas of the judicial district in which such school district is situated.] *in obligations declared to be legal investments in the act of May twenty-six, one thousand nine hundred forty-nine (Pamphlet Laws 1828), known as the "Fiduciaries Investment Act of 1949."*

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APPROVED—The 27th day of September, A. D. 1955.

GEORGE M. LEADER