

solvent debts, and all revenues applicable within one year to the payment of the same.

Section 2. So much of article twenty-three of an act, approved June twenty-fifth, nineteen hundred and nineteen, entitled "An act for the better government of cities of the first class in this Commonwealth," as repeals as to cities of the first class section five of an act, entitled "An act to regulate the manner of increasing the indebtedness of municipalities, to provide for the redemption of the same, and imposing penalties for the illegal increase thereof," approved April twenty, eighteen hundred seventy-four, and all other acts or parts of acts inconsistent with this act, be, and the same are hereby, repealed.

Part of article 23,  
act of June 25,  
1919 (P. L. 581),  
repealed.

Repeal.

APPROVED—The 26th day of April, A. D. 1921.

WM. C. SPROUL.

No. 138.

### AN ACT

To amend section eight of an act, approved the seventeenth day of February, one thousand nine hundred and six (Pamphlet Laws, forty-five), 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 amended; providing for additional active depositories.

Section 1. Be it enacted, &c., That section eight of an act, approved the seventeenth day of February, one thousand nine hundred and six (Pamphlet Laws, forty-five), 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," which, as amended by an act, approved the eighteenth day of July, one thousand nine hundred and seventeen (Pamphlet Laws, ten hundred sixty-five), entitled "An act amending an act, 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,' approved February seventeenth, one thousand nine

State depositories.

hundred six; so as to authorize combined deposits in all active depositaries to an amount not to exceed the sum of six million dollars, and so as to authorize the selection, by the Board of Revenue Commissioners and the Banking Commissioner, of two banks or trust companies as active depositaries for State funds, in addition to the number now provided by law," reads as follows:—

Section 8, act of February 17, 1906 (P. L. 45), as amended by section 2, act of July 18, 1917 (P. L. 1065), cited for amendment.

"Section 8. The interest rate to be paid by the depositaries upon all State deposits shall be at the rate of two per centum per annum, and all distinctions between active and nonactive depositaries, as to interest rate, shall be abolished.

"The Revenue Commissioners and the Banking Commissioner, or a majority of them, shall designate *two* banks or trust companies in Dauphin County, two banks or trust companies in Philadelphia County, and two banks or trust companies in Allegheny County, to be known as active depositaries, in which shall be deposited a sufficient amount of the daily receipts of the State Treasury to transact the current business of the Commonwealth; and said Revenue Commissioners and the Banking Commissioner, or a majority of them, shall have power, if to them it seem necessary, to designate two other banks or trust companies, located in any of the counties above-mentioned or in any other county of the Commonwealth, to be known as active depositaries, and to be used for the purposes above-mentioned," is hereby further amended to read as follows:—

Interest rate.

Section 8. The interest rate to be paid by the depositaries upon all State deposits shall be at the rate of two per centum per annum, and all distinctions between active and nonactive depositaries as to interest rate shall be abolished.

Active depositaries

The Revenue Commissioners and the Banking Commissioner, or a majority of them, shall designate *three* banks or trust companies in Dauphin County, two banks or trust companies in Philadelphia County, and two banks or trust companies in Allegheny County, to be known as active depositaries, in which shall be deposited a sufficient amount of the daily receipts of the State Treasury to transact the current business of the Commonwealth; and said Revenue Commissioners and the Banking Commissioner, or a majority of them, shall have power, if to them it seem necessary, to designate two other banks or trust companies, located in any of the counties above-mentioned or in any other county of the Commonwealth, to be known as active depositaries and to be used for the purposes above-mentioned.

Active depositaries.

APPROVED—The 26th day of April, A. D. 1921.

WM. C. SPROUL.