

convinced, that such a judgment or decree is appropriate and proper to be entered.

When
effective.

Section 8. The provisions of this act shall become effective immediately upon its final enactment.

APPROVED—The 22d day of May, A. D. 1935.

GEORGE H. EARLE

No. 98

AN ACT

To amend the act, approved the ninth day of April, one thousand nine hundred and twenty-nine (Pamphlet Laws, three hundred forty-three), entitled "An act relating to the finances of the State government; providing for the settlement, assessment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public officers collecting moneys payable to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof, every State depository and every debtor or creditor of the Commonwealth," as amended, by exempting in certain cases the security required of State depositories for State deposits.

"The Fiscal
Code."

Section
505, act of
April 9, 1929
(P. L. 343),
amended.

Section 1. Be it enacted, &c., That section 505 of the act, approved the ninth day of April, one thousand nine hundred and twenty-nine (Pamphlet Laws, three hundred forty-three), entitled "An act relating to the finances of the State government; providing for the settlement, assessment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public officers collecting moneys payable

to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof, every State depository and every debtor or creditor of the Commonwealth," as last amended by the act, approved the first day of June, one thousand nine hundred and thirty-one (Pamphlet Laws, three hundred eighteen), is hereby further amended to read as follows:

Section 505. State Depositories.—The Board of Finance and Revenue shall have the power, and its duty shall be,

Power and
duty of the
Board of
Finance.

(a) To select and designate, as depositories for the State moneys, banks, banking institutions, or trust companies, which are subject to national or State supervision, and each of which,

1. Has made written application to the State Treasurer for a deposit of State moneys, designating the amount of deposit solicited, and accompanying its application by a written statement showing the amount of its capital actually paid in, the amount of its surplus, the number of its stockholders, and whether its stock is well distributed or largely held by a few individuals, and the length of time that said institution has been engaged in business under its charter. Each such statement shall be verified by the oath or affirmation of the president, cashier, or trust officer, as the case may be, and the State Treasurer shall present the same to the board for its consideration within thirty days after the receipt thereof.

2. Shall, upon the receipt of notice of its selection as a depository of State moneys, furnish a bond to secure payment of deposits and interests to the Commonwealth of Pennsylvania, with a proper warrant of attorney to confess judgment in favor of the Commonwealth, secured by a surety company or individual sureties to be approved by the board, in the amount of the deposit to be made. If a corporate bond be given, no one surety company shall be approved in an aggregate amount in excess of five times its capital, surplus, and reserve, and, whenever individual sureties are presented for approval, they shall qualify in an aggregate over and above their individual liabilities to three times the amount of the deposit. No one person may qualify for more than one-fourth of the total amount of the bond required: Provided, that, in lieu of the surety bonds of surety companies or of individuals as aforesaid, the deposit of State moneys may be secured by the deposit with the State

Treasurer of United States, municipal or county bonds, to be approved by the board, in an amount measured by their actual market value equal to the amount of deposit so secured and twenty per centum in addition thereto. Said bonds shall be accompanied by proper assignment, or power of attorney to transfer the same, and said trust deposit of securities shall be maintained, on request, at the amount aforesaid, in case of any depreciation in the value thereof: *Provided, That no bonds, or other security, shall be required of State depositories for State deposits to the extent, that such State deposits are insured under the provisions of Section 12 B of the Federal Reserve Act, approved the twenty-third day of December, one thousand nine hundred and thirteen, its amendments and supplements.*

3. Shall agree to pay interest upon all State deposits, at the rate to be fixed every six months by the Board of Finance and Revenue, having due regard to the then prevailing money market. The said board may fix different rates of interest for active and inactive depositories, and may adopt and promulgate rules governing the time when interest shall begin to run on deposits of uncollected items. The board shall fix the specific day of which any change in interest rate shall become effective, and shall notify, in writing, every depository of such change and the effective date thereof. Pending action by the board the interest rates heretofore fixed by law shall remain in force. All collections shall be made for the Commonwealth without cost or compensation.

(b) To select, as depositories for State funds, private banking institutions located and doing business in this Commonwealth, if such private banking institutions shall file a statement, in writing, with the board and the Department of Banking, agreeing that they will subject themselves to the same supervision in all respects, including an examination by the bank examiners of the Department of Banking at any time, as banks, banking institutions, or trust companies, which are depositories of State funds, and, if and after, compliance with the conditions required of any other depository.

(c) To designate two banks or trust companies in Dauphin County, two banks or trust companies in Allegheny County, two banks or trust companies in Philadelphia County, and three banks or trust companies in other parts of the Commonwealth, to be known as active depositories, in which shall be deposited a sufficient amount of the daily receipts of the State Treasury to transact the current business of the Commonwealth. The board may 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 depositories, and to be used for the purpose above mentioned.

(d) To see that no bank, banking institution, or trust company, except those designated as active depositories, shall receive a deposit of State moneys in excess of twenty-five per centum of its paid-in capital and surplus, or have, at any one time, an aggregate of deposits in excess of five hundred thousand dollars.

(e) To see that the combined deposits in the active depositories shall not exceed, at any time, such total sum as it shall, by resolution have prescribed.

(f) In case it is of the opinion that the credit of any depository is impaired, the safety of the State deposits imperiled, or for any other cause whatsoever, to require the State Treasurer to reduce, change, or wholly withdraw, within thirty days, any deposit or deposits held by any such depository of State moneys.

(g) Whenever it is considering applications for State deposits, to invite the Secretary of Banking to sit with and advise the board. The secretary shall, however, not vote on any question coming before the board.

Section 2. All acts, and parts of acts, inconsistent herewith are hereby repealed.

Repealing section.

Section 3. This act shall become effective immediately upon final enactment.

When effective.

APPROVED—The 22d day of May, A. D. 1935.

GEORGE H. EARLE

No. 99

AN ACT

Creating and establishing a fund for the care, maintenance, and relief of aged, retired, and disabled employees of the Bureau of Police in cities of the second class; providing a pension fund for said employees; and providing for the payment of certain dues, fees, assessments, fines, and appropriations thereto; regulating membership therein; creating a board for the management thereof; providing the amount, mode, and manner of payment to beneficiaries thereof, and for the care and disposition of said fund; providing for the payment into this fund by cities of the second class of all monies heretofore payable into any other funds, organizations, corporations, or associations having the same or similar purposes, and of such additional monies as may be necessary to carry out the provisions of this act.

Section 1. Be it enacted, &c., That there is hereby created and established, in every city of the second class in this Commonwealth, a fund for the care, maintenance, and relief of aged, retired, and disabled employees of the Bureau of Police of such city, which fund shall be known

Cities of the second class.

Relief fund.