

posited in a Federal Reserve Bank, or a branch thereof located in the city, or with any bank or bank and trust company organized under the laws of this Commonwealth, or any national banking association located in this Commonwealth, which shall be approved by the city treasurer to secure the deposit of city or other moneys. Said bonds or other interest-bearing obligations shall be accompanied by a proper assignment or power of attorney to transfer the same, and any such deposit of securities shall be maintained to the full amount required in case of any depreciation in value thereof. When said bonds and other interest-bearing obligations are deposited with the Federal Reserve Bank, or a branch thereof, the bank shall perform such functions as may be prescribed by agreement between the city and the bank.

Section 2. This act shall take effect immediately.

Act effective immediately

APPROVED—The 1st day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 75

AN ACT

Amending the act of May 17, 1921 (P. L. 789), entitled, as amended, "An act relating to insurance; establishing an insurance department; and amending, revising, and consolidating the law relating to the licensing, qualification, regulation, examination, suspension, and dissolution of insurance companies, Lloyds associations, reciprocal and inter-insurance exchanges, and certain societies and orders, the examination and regulation of fire insurance rating bureaus, and the licensing and regulation of insurance agents and brokers; the service of legal process upon foreign insurance companies, associations, or exchanges; providing *penalties; and repealing existing laws," increasing the fee for filing papers with the department.

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

The Insurance Department Act of 1921.

Section 1. Section 211, act of May 17, 1921 (P. L. 789), known as "The Insurance Department Act of one thousand nine hundred and twenty-one," amended December 9, 1955 (P. L. 813), is amended to read:

Section 211, act of May 17, 1921. P. L. 789, amended December 9, 1955, P. L. 813, further amended.

Section 211. Fees.—The Insurance Commissioner shall charge and collect fees as follows: For valuation of life policies, not exceeding one cent for each thousand dollars of insurance valued, but in no case shall the minimum fee be less [the] *than* ten dollars (\$10); for filing copy of charter, twenty-five dollars; for the filing

* "penalteis" in original.

annual or other statement, twenty dollars; for license to company, association, or exchange, or certified copy, or duplicate thereof, two dollars; for license to a rating organization the fee prescribed by the act of Assembly creating such rating organization; for license as excess insurance broker, one hundred dollars; for each listing for written examination of an applicant for license as an agent, broker, excess insurance broker, public adjuster or public adjuster's solicitor, ten dollars; for each applicant for such licenses who has qualified by previous examination, an application fee of five dollars; for license as insurance broker, ten dollars for individual, and for each license in the name of a copartnership or corporation, and for each license in the name of qualified individual active members or officers of a copartnership or corporation; for agents' license for each domestic or foreign company, association and exchange, three dollars; for each line of life, accident and health, fire, casualty or title insurance for which licensed all of the said brokers' and agents' license fees to be paid in full at time of issuance of license and not to be apportioned pro rata over the annual license period. The fee for an examination application or license of an agent or broker shall cover all lines of insurance for which the examination application or license is made or issued and only one fee shall be charged for issuance or renewal of an agent's or broker's license for either (1) life, accident and health lines or (2) fire, casualty, accident and health lines; for each copy of any paper filed in the department, [twenty] *fifty* cents per folio and one dollar for certifying the same; for any other certificate required, two dollars; for making examinations, the expense of the examination. All fees collected shall be daily covered into the State Treasury.

Act effective immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 1st day of June, A. D. 1959.

DAVID L. LAWRENCE

No. 76

AN ACT

Amending the act of May 4, 1927 (P. L. 519), entitled "An act concerning boroughs, and revising, amending, and consolidating the law relating to boroughs," empowering the borough council to adopt a procedure for the sale of personal property of an estimated sale value of less than two hundred dollars (\$200), such procedure not to require the approval of each individual sale by the council.

The Borough Code.

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