

Municipal Court
of Philadelphia.

Section 7. The annual salary of the President Judge of the Municipal Court of Philadelphia shall be [eighteen thousand five hundred dollars (\$18,500)] *twenty-three thousand dollars (\$23,000)*, and the annual salary of each of the other judges of the Municipal Court of Philadelphia shall be [eighteen thousand dollars (\$18,000)] *twenty-two thousand five hundred dollars (\$22,500)*.

County Court of
Allegheny
County.

Section 8. The annual salary of the President Judge of the County Court of Allegheny County shall be [eighteen thousand five hundred dollars (\$18,500)] *twenty-three thousand dollars (\$23,000)*, and the annual salary of each of the other judges of the County Court of Allegheny County shall be [eighteen thousand dollars (\$18,000)] *twenty-two thousand five hundred dollars (\$22,500)*.

Juvenile Court
of Allegheny
County.

Section 9. The annual salary of the judge of the Juvenile Court of Allegheny County shall be [eighteen thousand dollars (\$18,000)] *twenty-two thousand five hundred dollars (\$22,500)*.

Effective date.

Section 2. This act shall take effect July 1, 1962.

APPROVED—The 28th day of September, A. D. 1961.

DAVID L. LAWRENCE

No. 704

AN ACT

Concerning the ownership of securities by *minors; providing for the transfer of and dealing with such securities, and prescribing the powers, duties, liabilities and immunities of certain persons in their transactions in connection therewith.

Uniform Securities
Ownership
by Minors Act.

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

Definitions.

Section 1. In this act, unless the context otherwise requires:

(1) "Bank" is a bank, bank and trust company, trust company, savings and loan association, building and loan association, national banking association or institution or savings bank.

(2) "Broker" is a person, including a bank, lawfully engaged in the business of affecting transactions in securities for the account of others and includes a broker lawfully engaged in buying and selling securities for his own account.

(3) "Issuer" is a person who places or authorizes the placing of his name on a security (other than as a

* "minors" in original.

transfer agent) to evidence that it represents a share, participation or other interest in his property or in an enterprise, or to evidence his duty to perform an obligation evidenced by the security, or who becomes responsible for or in place of any such person.

(4) "Person" includes a corporation, government or governmental subdivision or agency, business trust, estate trust, partnership or association, two or more persons having a joint or common interest, or any other legal or commercial entity.

(5) "Security" includes any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in an oil, gas or mining title or lease, or in payment out of production under such a title or lease, collateral trust certificate, transferable share, voting trust certificate or, in general, any interest or instrument commonly known as a security, or any certificate or interest or participation in, any temporary or interim certificate, receipt or certificate of deposit for, or any warrant or right to subscribe to or purchase, any of the foregoing.

(6) "Third party" is a person other than a bank, broker, transfer agent, or issuer who with respect to a security held by a minor effects a transaction otherwise than directly with the minor.

(7) "Transfer agent" is a person who acts as authenticating trustee, transfer agent, registrar, or other agent for an issuer in the registration of transfers of securities, in the issue of new securities, or in the cancellation of surrendered securities.

Section 2. A bank, broker, issuer, third party or transfer agent incurs no liability by reason of his treating a minor as having capacity to transfer a security, to receive or to empower others to receive dividends, interest, principal, or other payments or distributions, to vote or give consent in person or by proxy, or to make elections or exercise rights relating to the security, unless prior to acting in the transaction the bank, broker, issuer, third party or transfer agent had received written notice in the office acting in the transaction that the specific security is held by a minor or unless an individual conducting the transaction for the bank, broker, issuer, third party or transfer agent had actual knowledge of the minority of the holder of the security. Except as otherwise provided in this act, such a bank, broker, issuer, third party, or transfer agent may assume, without inquiry, that the holder of a security is not a minor.

Bank, etc., has no liability for treating with securities as owned by an adult when in fact owned by a minor, unless there is written notice or knowledge of fact of minority.

Minor has no right against bank etc., treating with securities as owned by an adult when in fact owned by minor, unless there is written notice or knowledge of fact of minority.

Section 3. A minor, who has transferred a security, received or empowered others to receive dividends, interest, principal, or other payments or distributions, voted or given consent in person or by proxy, or made an election or exercised rights relating to the security, has no right thereafter, as against a bank, broker, issuer, third party, or transfer agent to disaffirm or avoid the transaction, unless prior to acting in the transaction the bank, broker, issuer, third party or transfer agent against whom the transaction is sought to be disaffirmed or avoided had received notice in the office acting in the transaction that the specific security is held by a minor or unless an individual conducting the transaction for the bank, broker, issuer, third party, or transfer agent had actual knowledge of the minority of the holder.

Construction.

Section 4. This act shall be so construed as to effectuate its general purpose to make uniform the laws of those states which enact it.

Short title.

Section 5. This act may be cited as the "Uniform Securities Ownership by Minors Act."

Severability.

Section 6. If any provision of this act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are severable.

General repeal.

Section 7. All acts and parts of acts are repealed in so far as they are inconsistent herewith.

Act effective immediately.

Section 8. This act shall take effect immediately.

APPROVED—The 29th day of September, A. D. 1961.

DAVID L. LAWRENCE

No. 705

AN ACT

Amending the act of May 20, 1937 (P. L. 728), entitled "An act providing for the creation of a Board of Arbitration of Claims arising from contracts with the Commonwealth; providing for and regulating the procedure in prosecuting claims before such board; defining the powers of the board; and fixing the compensation of members and employes thereof; providing that the awards of such board shall be final; providing for the payment of awards; and authorizing an appropriation," changing the compensation of members, providing for the appointment of an executive secretary and other employes, changing the limitations on the filing of claims, increasing the powers of the board, further providing for rules of procedure before the board, providing for appeals, and making an appropriation.