

hereby ratified, confirmed and made valid subsisting
liens as of the date of their original filing.

* * * * *

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 2d day of August, A. D. 1963.

WILLIAM W. SCRANTON

—
No. 255

AN ACT

Amending the act of May 1, 1933 (P. L. 103), entitled "An act concerning townships of the second class; and amending, revising, consolidating, and changing the law relating thereto," authorizing the assistant township secretary to be compensated.

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

The Second Class
Township Code.

Section 1. Section 543, act of May 1, 1933 (P. L. 103), known as "The Second Class Township Code," reenacted and amended July 10, 1947 (P. L. 1481) and added June 7, 1961 (P. L. 244), is amended to read:

Section 543, act
of May 1, 1933,
P. L. 103, re-
enacted and
amended July 10,
1947, P. L. 1481
and added June
7, 1961, P. L.
244, amended.

Section 543. Assistant Secretary.—Every board of township supervisors may, by resolution, appoint an assistant secretary who shall, in the absence or disability of the secretary, perform the duties and exercise the powers of the secretary. The assistant secretary may be appointed from the membership of the board of township supervisors but shall not be any other officer thereof, shall [not] receive compensation for such services *not exceeding the compensation of the secretary*, and shall be bonded. *The assistant secretary shall not be compensated for any period of time for which the secretary is compensated.*

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 2d day of August, A. D. 1963.

WILLIAM W. SCRANTON

—
No. 256

AN ACT

Amending the act of July 12, 1935 (P. L. 969), entitled "An act providing for the valuation of bonds and other evidences of debt held by domestic insurance corporations and by foreign insurance corporations authorized to do business in this State," providing that the act shall be applicable to domestic and foreign stock and mutual insurance companies, associations and exchanges, and authorizing such insurers to value bonds and other evidences of debt on either a yield or pro rata basis.

Insurance Companies.

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

Title and section 1, act of July 12, 1935, P. L. 969, amended.

Section 1. The title and section 1, act of July 12, 1935 (P. L. 969), entitled "An act providing for the valuation of bonds and other evidences of debt held by domestic insurance corporations and by foreign insurance corporations authorized to do business in this State," are amended to read:

AN ACT

New title.

Providing for the valuation of bonds and other evidences of debt held by domestic [insurance corporations and by foreign insurance corporations] *and foreign stock and mutual insurance companies, associations and exchanges* authorized to do business in this State.

Domestic or foreign, stock or mutual, insurance company, association or exchange.

Section 1. Be it enacted, &c., That all bonds or other evidences of debt held by any domestic [insurance corporation or any insurance corporation] *or foreign stock or mutual insurance company, association or exchange*, authorized to do business in this State, shall, if amply secured and if not in default as to principal or interest, be valued [as follows]: If purchased at par, at the par value; *and* if purchased above or below par, *be valued either (1) on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield, meantime, the effective rate of interest at which the purchase was made, or (2) on the basis of the method of calculation commonly known as the pro rata method:* Provided, That the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase. [And provided further: That the] *The Insurance Commissioner shall have [full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding: Provided, also, That any such corporation] the power to determine the eligibility of any such investments for valuation on the basis of amortization and may, by regulation, prescribe or limit the classes of securities so eligible for amortization. Any such insurer may return such bonds or other evidences of debt at their market value or their book value but, in no event, at an aggregate value exceeding the aggregate of the values calculated according to the [foregoing rule] method employed by it in conformity with the foregoing:* Provided, however, That where a bond or evidence of debt amply secured, and not in default as to principal or interest, has been acquired *by a domestic stock or mutual company, association or exchange* as the result of an exchange of securities and the Insurance Commissioner

Method of valuation of securities.

Amortization valuation.

has determined such transaction to be an exchange and to be for the betterment of the [corporation's portfolio, and has given written approval thereto,] *portfolio of such insurer*, the purchase price of such bond or evidence of debt shall be deemed to be the value of the *security or securities* exchanged therefor, as shown in the last preceding annual statement of [the corporation] *such domestic stock or mutual company, association or exchange* filed with the Insurance Commissioner.

Section 2. All acts and parts of acts are repealed in so far as they are inconsistent herewith. General repealer.

Section 3. This act shall take effect immediately. Act effective immediately.

APPROVED—The 2d day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 257

AN ACT

Amending the act of June 1, 1959 (P. L. 392), entitled "An act relating to the retirement of State employes; amending, revising, consolidating and changing the laws relating thereto," providing for inclusion of certain employes of the Delaware River Basin Commission.

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

State Employes' Retirement Code of 1959.

Section 1. Subparagraph (d) of section 102, act of June 1, 1959 (P. L. 392), known as the "State Employes' Retirement Code of 1959," is amended to read:

Subparagraph (d), section 102, act of June 1, 1959, P. L. 392, amended.

Section 102. Definitions.—The following words and phrases as used in this act, unless a different meaning is plainly required by the context, shall have the following meanings:

* * * * *

(d) Any officer or employe, paid on a yearly or monthly basis, [of the Interstate Commission of the Delaware River Basin,] of the Pennsylvania Tunnel Commission, of the Pennsylvania Turnpike Commission, of the Delaware River Joint Commission, of the Delaware River Joint Toll Bridge Commission, of the State Public School Building Authority, of the General State Authority, [and] of the State Highway and Bridge Authority, and any employes of the Interstate Commission on the Delaware River Basin who have been included in the Pennsylvania State Employes' Retirement System for at least ten (10) years prior to January 1, 1963, and who are or shall be employed by the Delaware River