

*able fees and expenses, interest premiums and annuity considerations, debt repayments and dividends.*

Section 5. Subsection (d) of section 406.1 of the act, added May 9, 1947 (P. L. 201), is amended to read:

Subsection (d), section 406.1 of act, added May 9, 1947, P. L. 201, amended.

Section 406.1. General Investment Provisions and Restrictions.—Investment under authority of section four hundred four, or four hundred five and holding of real estate under authority of section four hundred six by any life insurance company, organized under the laws of this Commonwealth, shall be subject to the following provisions:

\* \* \* \* \*

(d) No investment shall be made *in the stock or shares of such company or* in any loan upon the stock, shares or obligation of such company or any other insurance company transacting like classes of business.

\* \* \* \* \*

Section 6. Subsection (e) of section 406.1, amended November 19, 1959 (P. L. 1522), is repealed.

Subsection (e), section 406.1 of act, amended November 19, 1959, P. L. 1522, repealed.

Section 7. The first paragraph of subsection (g) of section 406.1 of the act, added May 9, 1947 (P. L. 201), is amended to read:

First paragraph, subsection (g), section 406.1 of act, added May 9, 1947, P. L. 201, amended.

Section 406.1. General Investment Provisions and Restrictions.—Investment under authority of section four hundred four, or four hundred five and holding of real estate under authority of section four hundred six by any life insurance company, organized under the laws of this Commonwealth, shall be subject to the following provisions:

\* \* \* \* \*

(g) [No] *Exclusive of investments in subsidiaries as provided in section four hundred five point one no investment shall be made which would result in total investments in, or in loans upon, any of the following classes of investment of an amount in excess of the percentage of such company's admitted assets on the thirty-first day of December next preceding the date of investment, which is specified in the class.*

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APPROVED—The 27th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 538

AN ACT

Amending the act of June 16, 1836 (P. L. 715), entitled "An act relating to Reference and Arbitration," further providing for the compensation of referees and arbitrators.

**Arbitration.**

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

Section 49, act of June 16, 1836, P. L. 715, amended January 14, 1952, P. L. 2087, further amended.

Section 1. Section 49, act of June 16, 1836 (P. L. 715), entitled "An act relating to Reference and Arbitration," amended January 14, 1952 (P. L. 2087), is amended to read:

Compensation of referees and arbitrators.

Section 49. Every referee and arbitrator, shall be entitled to receive the sum of [one dollar] *thirty-five dollars (\$35)* for every day necessarily employed by him in the hearing and determination of the cause submitted to him.

Compensation of arbitrators under section 8.1.

In all cases under section 8.1 of this act, the compensation of each member of the board of arbitrators shall be determined by the court and paid by the county for each case heard upon the filing of the report and award, if any. Such fees shall not be taxed as costs nor follow the award as other costs.

APPROVED—The 27th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 539

AN ACT

Amending the act of June 24, 1937 (P. L. 2051), entitled, as amended, "An act relating to public assistance; providing for and regulating assistance to certain classes of persons designated and defined as dependent children, aged persons, blind persons and other persons requiring relief; providing for the administration of this act by the Department of Public Welfare and county boards of assistance hereby created for this purpose; authorizing the Department of Public Welfare to cooperate with, and to accept and disburse moneys received from, the United States Government for assistance to such persons; providing for the liquidation of the State Emergency Relief Board, Boards of Trustees of the Mothers' Assistance Fund, and Boards of Trustees of Pension Fund for the Blind; and repealing laws relating to mothers' assistance, pensions for the blind, old age assistance, and the State Emergency Relief Board," further providing for the number of members on a county board of assistance and ex officio members to be appointed by the Governor, limiting the assistance to be provided by public bodies.

Public Assistance Law.

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

Subsection (b), section 5, act of June 24, 1937, P. L. 2051, amended June 15, 1961, P. L. 428, further amended.

Section 1. Subsection (b) of section 5, act of June 24, 1937 (P. L. 2051), known as the "Public Assistance Law," amended June 15, 1961 (P. L. 428), is amended to read: