

FIRST CLASS CITIES, DEPOSITORIES REQUIRED TO GIVE A BOND
Act of Apr. 29, 1929, P.L. 865, No. 378
AN ACT

Cl. 11

Requiring depositories of city funds in cities of the first class to give bond.

Section 1. Be it enacted, &c., That all depositories of city funds in cities of the first class shall, upon the receipt of notice of their selection as depositories of city funds, furnish a bond to secure payment of deposits and interest to the city, with a proper warrant of attorney to confess judgment in favor of the city, secured by a surety company or individual sureties to be approved by the court of common pleas. Such bonds shall, in all cases, be in the amount of the deposit to be made. If a corporate bond is given, no one surety company shall be approved in an aggregate amount in excess of five times the capital, surplus, and reserve. 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 surety bonds of surety companies or of individual sureties, the deposit of city moneys may be secured by the deposit with the city treasurer of bonds of the United States, or of any county, municipality or municipal district of the Commonwealth, equal to the deposit so secured and twenty per centum in addition thereto. Said bonds 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.