

The school treasurer shall not enter upon the duties of his office until his bond, with the proper [sureties] *corporate surety* or securities, has been furnished to, and approved by, the board of school directors.

Act effective
July 1, 1953.

Section 2. The provisions of this act shall become effective the first day of July, one thousand nine hundred fifty-three.

APPROVED—The 19th day of August, A. D. 1953.

JOHN S. FINE

No. 315

AN ACT

To amend clause (3) of section 5 of the act, approved the twenty-sixth day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1828), entitled "An act concerning the investment powers and duties of guardians, committees, trustees, and other fiduciaries, except personal representatives, and prescribing the nature and kind of investments which may be made and retained by such fiduciaries," by removing the five year financial experience requirement as to obligations of authorities constructing public school buildings.

"Fiduciaries
Investment Act
of 1949."

Clause (3) of
section 5, act of
May 26, 1949,
P. L. 1828,
amended.

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

Section 1. Clause (3) of section 5 of the act, approved the twenty-sixth day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1828), entitled "An act concerning the investment powers and duties of guardians, committees, trustees, and other fiduciaries, except personal representatives, and prescribing the nature and kind of investments which may be made and retained by such fiduciaries," is hereby amended to read as follows:

Section 5. Obligations of Pennsylvania Governmental Organizations.—Obligations of the following Pennsylvania governmental organizations shall be authorized investments:

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(3) Municipality Authorities. Obligations of any municipality authority issued pursuant to the laws of the Commonwealth relating to the creation *or operation of municipality authorities, if the obligations are not in default and if, for the period of five fiscal years next preceding the date of acquisition, the income of such authority available for fixed charges has averaged not less than one and one-fifth times its average annual fixed charges of such obligations over the life of such obligations. As used in this clause, the term "income availa-

* "of" in original.

ble for fixed charges" shall mean income after deducting operating and maintenance expenses, and, unless the obligations are payable in serial, annual maturities, or are supported by annual sinking fund payments, depreciation, but excluding extraordinary non-recurring items of income or expenses; and the term "fixed charges" shall include principal, both maturity and sinking fund, and interest on bonded debt. In computing such income available for fixed charges for the purposes of this section, the income so available of any corporation acquired by any municipality authority may be included, such income to be calculated as though such corporation had been operated by a municipality authority and an equivalent amount of bonded debt were outstanding.

The eligibility for investment purposes of obligations of each project of a municipality authority shall be separately considered hereunder, *and if the project of a municipality authority is a public school building, no earning record shall be required as a condition of eligibility for investment by fiduciaries.*

APPROVED—The 19th day of August, A. D. 1953.

JOHN S. FINE

No. 316

AN ACT

To further amend the act, approved the first day of May, one thousand nine hundred twenty-nine (Pamphlet Laws 905), entitled "An act for the protection of the public safety; regulating the use of highways, and the operation of vehicles, tractors, street cars, trackless trolley omnibuses, bicycles, pedestrians, and the riding of animals upon the highways of this Commonwealth; providing for the titling, including liens, encumbrances, and legal claims; registration of certain vehicles and licensing the operators thereof, upon payment of prescribed fees; prescribing and limiting the powers of local authorities to deal with the subject matter of this act; conferring powers and imposing duties upon the Department of Revenue, the Department of Highways, peace officers, mayors, burgesses, magistrates, aldermen, justices of the peace, the courts and the clerks thereof, owners of vehicles, and garage keepers; providing that records are admissible as evidence; imposing upon owners, counties, cities, boroughs, incorporated towns, townships, within the Commonwealth, liability for damages caused by the negligent operation of their motor vehicles; imposing penalties; imposing certain costs upon counties; providing for the disposition of fines, forfeitures, fees, and miscellaneous receipts; making an appropriation and providing for refunds," by changing the inspection period for certain vehicles.

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

"The Vehicle Code."