

of tire on such wheel. Any pair of axles shall be parallel and shall not be less than thirty-six (36) inches apart.

Section 4. The penalty clause of section 903 of said act, as last amended by the act, approved the twenty-fourth day of August, one thousand nine hundred fifty-one (Pamphlet Laws 1368), is hereby further amended to read as follows:

Section 903. Weight of Vehicles and Loads.—

* * * * *

Penalty.—Any person operating any vehicle or combination of vehicles upon any highway with a gross weight or with weight *on any pair of axles or on any one axle or wheel* exceeding by more than five (5) per centum the maximum weight allowed in that particular case and not exceeding by more than ten (10) per centum the maximum weight allowed, shall in each case, upon summary conviction before a magistrate, be sentenced to pay a fine of twenty-five (\$25) dollars and costs of prosecution, and in default of the payment thereof, shall undergo imprisonment for not more than five (5) days, and any person operating any vehicle or combination of vehicles on any highway with a gross weight or with weight *on any pair of axles or on any one axle or wheel* exceeding by more than ten (10) per centum the maximum weight allowed in that particular case, shall in each case, upon summary conviction before a magistrate, be sentenced to pay a fine of fifty (\$50) dollars and costs of prosecution, and in default of the payment thereof, shall undergo imprisonment for not more than ten (10) days.

Section 5. The provisions of this act shall become effective immediately upon final enactment.

Act effective immediately.

APPROVED—The 26th day of August, A. D. 1953.

JOHN S. FINE

No. 426

AN ACT

To further amend section 1 of the act, approved the twenty-fifth day of April, one thousand nine hundred twenty-nine (Pamphlet Laws 723), entitled "An act regulating the investment of funds by administrative departments, boards, commissions, and officers of the State Government," by expanding the investment powers of State administrative departments, boards, commissions, or officers.

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

Investments.

Section 1, act of April 25, 1929, P. L. 723, as amended by act of June 9, 1939, P. L. 274, further amended.

Section 1. Section 1 of the act, approved the twenty-fifth day of April, one thousand nine hundred twenty-nine (Pamphlet Laws 723), entitled "An act regulating the investment of funds by administrative departments, boards, commissions, and officers of the State Government," as amended by the act, approved the ninth day of June, one thousand nine hundred thirty-nine (Pamphlet Laws 274), is hereby further amended to read as follows:

Type of securities made lawful investments for State administrative departments, boards and commissions.

Section 1. Be it enacted, &c., That any administrative department, board, commission, or officer of the State Government, authorized by law to make investments of funds in the custody or under the control of such department, board, commission, or officer, excepting only the moneys in the State Sinking Fund, may lawfully invest such funds in any of the following securities:

- [(a) Bonds or other obligations of the United States;
- (b) Bonds or other obligations of this Commonwealth or of any other State;
- (c) Bonds or other obligations of any county, city, borough, township, incorporated district, school district, poor district, or other political subdivision of this Commonwealth or of any other State;
- (d) Ground rents on real estate within this Commonwealth;
- (e) Mortgages on or bonds of individuals secured by mortgages on Pennsylvania real estate; and

(f) Trust certificates, evidences of debt, or investment securities representing participation in revenues to be derived from any municipally-owned gas plant in cities of the first class of this Commonwealth.]

(1) United States obligations of the United States or the United States treasury or those for the payment of which the faith and credit of the United States is pledged, including obligations of the District of Columbia;

(2) Pennsylvania obligations of the Commonwealth of Pennsylvania or those for the payment of which the faith and credit of the Commonwealth is pledged;

(3) State and local government obligations of any commonwealth or state of the United States or any county, city, borough, town, township, school district, institution district, or other political subdivision having the power to levy taxes of any such commonwealth or state: Provided, That the faith and credit of such commonwealth, state or political subdivision thereof is pledged for the payment of said obligations: And provided further, That at the date of the investment in such obligations, such commonwealth, state or political subdivision is not in default in the payment of any part of the principal or interest owing by it upon any part of its funded indebtedness;

(4) *National housing administration obligations issued pursuant to any housing act of the United States heretofore or hereafter enacted, but only if fully and unconditionally guaranteed as to principal and interest by the United States;*

(5) *General State Authority and other State Authorities. Obligations issued by the General State Authority and other authorities created by the General Assembly of the Commonwealth of Pennsylvania for the payment of which the faith and credit of the authority is pledged;*

(6) *Housing Authorities. Obligations of any Pennsylvania housing authority issued pursuant to the laws of the Commonwealth relating to the creation or operation of housing authorities;*

(7) *Redevelopment Authorities. Obligations of any redevelopment authority issued pursuant to the laws of the Commonwealth relating to the creation or operation of redevelopment authorities;*

(8) *Municipality Authorities.*

(i) *Obligations of any Pennsylvania municipality authority other than obligations issued for school purposes, as hereinafter provided, issued pursuant to the laws of the Commonwealth relating to the creation or operation of municipality authorities, if the obligations are not in default in the payment of the principal or interest owing by it upon any part of its funded debt, 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 available 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*

(ii) *Obligations of any Pennsylvania municipality authority issued pursuant to the laws of the Commonwealth relating to the creation or operation of mu-*

nicipality authorities for the purposes of acquiring, holding, constructing, improving or operating public school buildings and other school projects acquired, constructed or improved for public school purposes, if the obligations are not in default, and if the said school buildings or school project has been leased to a school district or school districts under an agreement of lease by the terms of which the lessee school district or districts is or are obligated to pay to the authority regular annual net rentals available for fixed charges in an amount that will average not less than one and one-fifth times the authority's average annual fixed charges of such obligations over the life of such obligation. The term "fixed charges" shall include principal and interest on bonded debt;

(9) *Delaware River Joint Commission. Obligations of the Delaware River Joint Commission issued pursuant to the act, approved the twelfth day of June, one thousand nine hundred thirty-one (Pamphlet Laws 575), and its amendments and supplements heretofore or hereafter enacted;*

(10) *Delaware River Joint Toll Bridge Commission. Obligations of the Delaware River Joint Toll Bridge Commission issued pursuant to the act, approved the twenty-fifth day of June, one thousand nine hundred thirty-one (Pamphlet Laws 1352), and its amendments and supplements heretofore or hereafter enacted;*

(11) *Delaware Tunnel Board. Obligations issued by or with the approval of the Delaware Tunnel Board pursuant to the act, approved the eighth day of July, one thousand nine hundred forty-seven (Pamphlet Laws 1452), and its amendments and supplements heretofore or hereafter enacted;*

(12) *Pennsylvania Turnpike Commission. All revenue bonds, notes or other obligations of the Commonwealth payable solely from revenues or other funds of the Pennsylvania Turnpike Commission and issued by the Pennsylvania Turnpike Commission pursuant to the laws of the Commonwealth;*

(13) *Corporate Bonds. Any fixed interest-bearing obligation, including bonds, notes, debentures and car-trust certificates issued, guaranteed or assumed by a corporation organized under the laws of the United States or any commonwealth or state thereof, or the District of Columbia, shall be an authorized investment, if—*

(i) *Purchased in the exercise of that degree of judgment and care under the circumstances then prevailing which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent*

disposition of their funds, considering the probable income to be derived therefrom as well as the probable safety of their capital;

(ii) Either the issuing corporation or a guaranteeing or assuming corporation has earned a net profit in eight of the preceding ten fiscal years, as reflected in its statements; and

(iii) Either the issuing corporation or an assuming corporation has not defaulted in the payment of principal or interest on any of its outstanding funded indebtedness during the preceding ten fiscal years.

When a corporation has acquired a substantial part of its property within ten years immediately preceding such investment by consolidation or merger or by the purchase of a substantial part of the property of any other corporation or corporations, the earnings of the predecessor or constituent corporations shall be consolidated so as to ascertain whether the requirements of this section have been satisfied.

“Corporation,” as used in this clause, shall include a voluntary association, a joint-stock association or company, a business trust, a Massachusetts trust, a common-law trust, and any other organization organized and existing for any lawful purpose and which, like a corporation, continues to exist notwithstanding changes in the personnel of its members or participants, and conducts its affairs through a committee, a board, or some other group acting in a representative capacity;

(14) Other First Mortgages and Bonds. Mortgages on or bonds of individuals secured by mortgages on Pennsylvania real estate.

Section 2. All acts and parts of acts inconsistent herewith are hereby repealed.

Inconsistent acts repealed.

Section 3. The provisions of this act shall become effective immediately upon final enactment.

Act effective immediately.

APPROVED—The 26th day of August, A. D. 1953.

JOHN S. FINE

No. 427

AN ACT

To amend section 2 of the act, approved the twenty-third day of May, one thousand nine hundred forty-nine (Pamphlet Laws 1676), entitled, as amended, “An act to provide revenue in school districts of the first class by imposing a tax upon certain classes of personal property; providing for its levy and collection; conferring and imposing powers and duties on the county assessing authority, board of revision of taxes, receiver of school taxes, school treasurer, board of public education in such districts, and courts; providing for compensation to