

No. 345

AN ACT

Amending the act of May 26, 1949 (P. L. 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," making obligations of the Federal National Mortgage Association and The Pennsylvania State University authorized investments.

Fiduciaries Investment Act of 1949.

Section 4, act of May 26, 1949, P. L. 1828, amended by adding a new clause (5).

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

Section 1. Section 4, act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," is amended by adding, at the end, a new clause to read:

Section 4. Obligations of Federal Organizations.—Obligations of the following organizations constituted under the laws of the United States shall be authorized investments:

* * * * *

(5) *Federal National Mortgage Association. Obligations of the Federal National Mortgage Association issued pursuant to the Act of Congress of August 2, 1954 (68 Stat. 612), and its amendments and supplements.*

Section 5, act of May 26, 1949, P. L. 1828, amended by adding a new clause (10).

Section 2. Section 5, act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," is amended by adding, at the end, a new clause to read:

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

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(10) *The Pennsylvania State University. Obligations of The Pennsylvania State University.*

Act effective immediately.

Section 3. This act shall take effect immediately.

APPROVED—The 10th day of July, A. D. 1957.

GEORGE M. LEADER

No. 346

AN ACT

Amending the act of April 12, 1951 (P. L. 90), entitled "An act relating to alcoholic liquors, alcohol and malt and brewed beverages; amending, revising, consolidating and changing the laws relating thereto; regulating and restricting the manufac-