

conduct in the performance of duty, or in defense of suits described in section 1 of this act to the extent that the court having jurisdiction thereof has assessed such expenses upon such person in accordance with section 3 of this act. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of shareholders or otherwise.

Act effective immediately.

Section 3. This act shall take effect immediately.

APPROVED—The 13th day of October, A. D. 1959.

DAVID L. LAWRENCE

No. 434

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," increasing the investment powers.

Fiduciaries Investment Act of 1949.

Section 7, act of May 26, 1949, P. L. 1828, amended as to first paragraph, and by adding a new clause (2.1)

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

Section 1. Section 7, act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," is amended by amending the first paragraph and adding, after clause (2), a new clause to read:

Section 7. Mortgages.—One or more bonds or other obligations secured by one or more mortgages, or in connection with which the obligor gives one or more mortgages to indemnify the insurer of the obligation, shall be an authorized investment if—

* * * * *

(2.1) Insured by the Farmers Home Administration, United States Department of Agriculture. Insured by the Farmers Home Administration, United States Department of Agriculture, pursuant to the Bankhead-Jones Farm Tenant Act of July twenty-second, one thousand nine hundred thirty-seven (50 Stat 522), and its amendments and supplements heretofore or hereafter enacted, or pursuant to the act of August twenty-eight, one thousand nine hundred thirty-seven (50 Stat 869), and its amendments and supplements heretofore or hereafter enacted; or

* * * * *

APPROVED—The 13th day of October, A. D. 1959.

DAVID L. LAWRENCE