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APPROVED—The 18th day of June, A. D. 1968.

RAYMOND P. SHAFER

No. 101

AN ACT

SB 461

Amending the act of May 27, 1957 (P. L. 203), entitled, as amended, "An act authorizing the Department of Highways, with the approval of the Governor, to erect and maintain a high level bridge over the Allegheny River, near Freeport, Armstrong County, and to provide the necessary approaches and connections with State highways; empowering counties to pay certain damages," naming the bridge The Donald R. Lobaugh Bridge.

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

Section 1. The act of May 27, 1957 (P. L. 203), entitled, as amended, "An act authorizing the Department of Highways, with the approval of the Governor, to erect and maintain a high level bridge over the Allegheny River, near Freeport, Armstrong County, and to provide the necessary approaches and connections with State highways; empowering counties to pay certain damages," is amended by adding after section 4 a new section to read:

Section 4.1. The bridge shall be known as The Donald R. Lobaugh Bridge in memory of Donald R. Lobaugh, of Freeport, who was posthumously awarded the Congressional Medal of Honor for heroism in battle, and the Department of Highways shall erect suitable markers at both ends of the bridge.

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of June, A. D. 1968.

RAYMOND P. SHAFER

No. 102

AN ACT

SB 472

Amending the act of April 9, 1929 (P. L. 343), entitled "An act relating to the finances of the State government; providing for the settlement, assess-

ment, collection, and lien of taxes, bonus, and all other accounts due the Commonwealth, the collection and recovery of fees and other money or property due or belonging to the Commonwealth, or any agency thereof, including escheated property and the proceeds of its sale, the custody and disbursement or other disposition of funds and securities belonging to or in the possession of the Commonwealth, and the settlement of claims against the Commonwealth, the resettlement of accounts and appeals to the courts, refunds of moneys erroneously paid to the Commonwealth, auditing the accounts of the Commonwealth and all agencies thereof, of all public officers collecting moneys payable to the Commonwealth, or any agency thereof, and all receipts of appropriations from the Commonwealth and imposing penalties; affecting every department, board, commission, and officer of the State government, every political subdivision of the State, and certain officers of such subdivisions, every person, association, and corporation required to pay, assess, or collect taxes, or to make returns or reports under the laws imposing taxes for State purposes, or to pay license fees or other moneys to the Commonwealth, or any agency thereof, every State depository and every debtor or creditor of the Commonwealth," redefining "commercial paper" and authorizing the investment of moneys in prime commercial paper of wholly owned subsidiaries of Pennsylvania corporations having assets of one billion dollars or more.

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

Section 1. Subsection (b) of section 301.1, act of April 9, 1929 (P. L. 343), known as "The Fiscal Code," added June 19, 1961 (P. L. 468), is amended to read:

Section 301.1 Investment of Moneys.— * * *

(b) The Treasury Department may, from time to time, subject to the hereinafter stated conditions and limitations, invest and reinvest the moneys of any fund as shall have accumulated beyond the ordinary needs of the various funds, and which are not authorized by law to be invested by any board, commission or State officer in prime rated commercial paper.

As used herein, "commercial paper" shall mean unsecured promissory notes issued at a discount from par by any industrial, common carrier or finance company, and

"Prime commercial paper" shall mean notes issued by corporations whose credit has been approved by the National Credit Office, Inc., New York, or its successor.

The Treasury Department shall have obtained the following, prior to any commitment to purchase commercial paper:

(1) A certification or other evidence that such commercial paper is rated prime by the National Credit Office, Inc.;

(2) A certification or other evidence that the paper proposed to be delivered is not subordinated to any other debt of the issuer;

(3) A certification or other evidence that there is no litigation pending or threatened affecting said paper;

(4) A certification or other evidence that the issuer is not in default as to the payment of principal or interest upon any of its outstanding obligations; and

(5) A certification or other evidence that the issuer was incorporated within the United States, is transacting business within the United States, and has assets of one billion dollars or more, or is a wholly owned subsidiary of a Pennsylvania corporation having assets of one billion dollars or more.

The Treasury Department shall not, at any time, have invested in prime commercial paper more than an aggregate of such total sum as the Board of Finance and Revenue shall, by resolution, with the Governor's approval, have prescribed.

APPROVED—The 18th day of June, A. D. 1968.

RAYMOND P. SHAFER

No. 103

AN ACT

SB 614

Amending the act of August 7, 1936 (P. L. 106), entitled, as amended, "An act relating to flood control; prescribing the powers and duties of the Water and Power Resources Board of the Department of Forests and Waters in relation to the creation of flood control districts, adoption of plans for flood control works and improvements, carrying into effect of such plans, assistance, aid and cooperation with public and private agencies and the Federal Government in Federal flood control works and improvements, and entering into compacts and agreements with other states for flood control works and improvements; conferring the power of eminent domain; providing for the setting off of benefits; imposing certain charges upon the Commonwealth; providing for appeals; and conferring certain powers on municipalities, counties, and townships, and the Department of Highways," changing the method of accounting for the moneys appropriated by the General Assembly and received from the Federal Government and other states and their political subdivisions for flood control work and projects and all moneys arising from gifts or donations from persons and municipalities or from reimbursements from other State agencies or instrumentalities and abolishing the Flood Control Fund and providing for the transfer of the balances in that fund to the General Fund, including any moneys which may be appropriated to the Water and Power Resources Board for transfer to the Flood Control Fund.

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

Section 1. Section 1, act of August 7, 1936 (P. L. 106), entitled, as amended, "An act relating to flood control; prescribing the powers and duties of the Water and Power Resources Board of the Department of Forests and Waters in relation to the creation of flood control districts, adoption of plans for flood control works and improve-