

No. 118

AN ACT

HB 2246

Repealing the act of April 15, 1863 (P. L. 499), entitled "A supplement to an act to incorporate the town of New Castle, in the county of Mercer, and the town of Blairsville, in the county of Indiana, and for other purposes, passed the thirty-first day of May, one thousand eight hundred and forty-one," which pertains to the recovery of damages caused by mobs or riots in Northampton County.

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

Section 1. The act of April 15, 1863 (P. L. 499), entitled "A supplement to an act to incorporate the town of New Castle, in the county of Mercer, and the town of Blairsville, in the county of Indiana, and for other purposes, passed the thirty-first day of May, one thousand eight hundred and forty-one," is repealed.

APPROVED—The 24th day of June, A. D. 1968.

RAYMOND P. SHAFER

No. 119

AN ACT

HB 2288

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," authorizing investments in obligations of the Tennessee Valley Authority and any investment subject to the prudent man rule.

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

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

Section 2.1. Prudent Man Rule.—Any investment shall be an authorized investment if purchased or retained in the exercise of that degree of judgment and care, under the circumstances then prevail-

ing, 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.

The authorization to make and retain investments pursuant to this section 2.1 shall be in addition to, and independent of, authorizations to make investments pursuant to other provisions of this act and requirements applicable under other provisions of this act shall not affect investments also authorized by this section 2.1.

Section 2. Section 4 of the act is amended by adding at the end thereof, a new clause to read:

Section ¹4. Obligations of Federal Organizations.—Obligations of the following organizations constituted under the laws of the United States shall be authorized investments:

* * *

(7) Tennessee Valley Authority. Obligations issued, assumed or guaranteed by the Tennessee Valley Authority.

Section ²3. This act shall take effect immediately.

APPROVED—The 25th day of June, A. D. 1968.

RAYMOND P. SHAFER

No. 120

AN ACT

HB 2250

Amending the act of May 27, 1953 (P. L. 244), entitled "An act relating to and regulating the contracts of incorporated towns and providing penalties," further regulating contracts.

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

Section 1. Subsections (a) and (d) of section 2 and section 3, act of May 27, 1953 (P. L. 244), entitled "An act relating to and regu-

¹ "3" in original.
² "4" in original.