

only the moneys in the State Sinking Fund, may lawfully invest such funds in any of the following securities:

* * * * *

(15) *Bonds, notes or other obligations issued, assumed or guaranteed by the International Bank for Reconstruction and Development, which contain an unconditional promise to pay by the International Bank for Reconstruction and Development or an unconditional guarantee by the International Bank for Reconstruction and Development of the payment of the interest thereon regularly, and the principal thereof on or before a specified date, in lawful currency of the United States. Not more than two per cent of the funds in the custody or under the control of the department, board, commission, or officer, shall be invested in such bonds, notes or obligations. The principal office of the obligor shall be located within the United States at the time the investment is made.*

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 22nd day of December, A. D. 1955.

GEORGE M. LEADER

No. 274

AN ACT

Amending the act of March thirty-one, one thousand nine hundred forty-nine (Pamphlet Laws 372), entitled "An act to promote the welfare of the people of the Commonwealth; creating The General State Authority as a body corporate and politic with power to construct, improve, equip, furnish, and operate projects, and to lease the same, and to fix fees, rentals, and charges for the use thereof; authorizing and regulating the issuance of bonds for said Authority, and providing for the payment of such bonds, and the rights of the holders thereof; and to enter into agreements with the Government of the United States or any Federal agency; and authorizing the Department of Property and Supplies to grant, assign, convey, or lease to the Authority lands of the Commonwealth and interests therein, and to acquire lands therefor; granting the right of eminent domain; empowering The General State Authority to sell and convey projects and property to the Commonwealth; and providing that no debt of the Commonwealth shall be incurred in the exercise of any of the powers granted by this act," authorizing the sale, transfer and conveyance of property or interest therein.

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

Section 1. Clause (d) of section four, act of March thirty-one, one thousand nine hundred forty-nine (Pamphlet Laws 372), known as "The General State Authority Act of one thousand nine hundred forty-nine," amended September twenty-six, one thousand nine hundred fifty-one (Pamphlet Laws 1509), and January five,

The General State Authority Act of 1949.

Clause (d), section 4, act of March 31, 1949, P. L. 372, amended September 26, 1951, P. L. 1509, and January 5, 1952, P. L. 1829, further amended.

one thousand nine hundred fifty-two (Pamphlet Laws 1829), is amended to read:

Section 4. Purposes and Powers; General.—The Authority is created for the purpose of constructing, improving, equipping, furnishing, maintaining, acquiring, and operating sewers, sewer systems, and sewage treatment works for State institutions of every kind and character (heretofore or hereafter constructed), public buildings for the use of the Commonwealth, an official residence in the city of Harrisburg which shall thereafter be used as the official residence of the Governor of the Commonwealth, State arsenals, armories, and military reserves, State airports and landing fields, State institutions of every kind and character (heretofore or hereafter constructed), additions and improvements to land grant colleges, school buildings and the furnishings and equipment thereof for the use of the public schools, State highways, and bridges, toll bridges, tunnels, and traffic circles on State highways, swimming pools, and lakes on State land, low head dams, improvements to river embankments, desilting dams, impounding basins, flood control projects, and the purchase of lands for rehabilitation purposes in connection with State institutions (any and all the foregoing being herein called “projects”): Provided, however, That the purpose and intent of this act being to benefit the people of the Commonwealth by, among other things, increasing their commerce and prosperity, and not to unnecessarily burden or interfere with existing business by the establishment of competitive enterprises, none of the powers granted hereby (other than for the construction, improvement and maintenance of bridges) shall be exercised in the construction, improvement, maintenance, extension or operation of any project or projects which, in whole or in part, shall duplicate or compete with existing enterprises serving substantially the same purposes, and the Authority is hereby granted and shall have and may exercise all powers necessary or convenient for the carrying out of the aforesaid purposes, including, but without limiting the generality of the foregoing, the following rights and powers:

* * * * *

(d) To acquire, purchase, hold, and use any property, real, personal or mixed, tangible or intangible, or any interest therein necessary or desirable for carrying out the purposes of the Authority, and (without limitation of the foregoing) to lease as lessee, with the approval of the Governor, any property, real, personal or mixed, or any interest therein, for a term not exceeding ninety-nine (99) years at a nominal rental or at such annual

rental as may be determined and, with the approval of the Governor, to lease as lessor to the Commonwealth of Pennsylvania and any city, county, school district, or other political subdivision, or any agency, department, or public body of the Commonwealth, or land grant college, any project at any time constructed by the Authority, whether wholly or partially completed, and any property, real, personal or mixed, tangible or intangible, or any interest therein, at any time acquired by the Authority, whether wholly or partially completed, and with the approval of the Governor, to sell, transfer and convey to the Commonwealth of Pennsylvania, any project at any time constructed by the Authority, and, *with the approval of the Governor, to sell, transfer and convey* any property, real, personal or mixed, tangible or intangible, or any interest therein, at any time acquired by the Authority.

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Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 22nd day of December, A. D. 1955.

GEORGE M. LEADER

No. 275

AN ACT

Amending the act of May three, one thousand nine hundred nine (Pamphlet Laws 413), entitled "An act relating to the granting of titles by the Commonwealth of Pennsylvania to vacant or unappropriated land, the price to be paid for the same, the conveyance to the State Forestry Reservation Commission, where desirable for forest culture or forest preservation, preventing the granting of warrants for the beds of navigable rivers, and providing for acceptance of returns of surveys without limitation as to excess or surplus," providing for and regulating the granting of warrants or other office rights and easements in, across and under the beds of navigable rivers for sewer lines and other facilities of sewage treatment systems.

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

Lands vacant or unappropriated.

Section 1. Section three, act of May three, one thousand nine hundred nine (Pamphlet Laws 413), entitled "An act relating to the granting of titles by the Commonwealth of Pennsylvania to vacant or unappropriated land, the price to be paid for the same, the conveyance to the State Forestry Reservation Commission, where desirable for forest culture or forest preservation, preventing the granting of warrants for the beds of navigable rivers, and providing for acceptance of returns of

Section 3, act of May 3, 1909, P. L. 413, amended May 21, 1943, P. L. 304, further amended.