

such obligations, such commonwealth, state, or political subdivision, is not in default in the payment of any part of the principal or interest owing by it upon any part of its funded indebtedness.

(4) *International Bank for Reconstruction and Development. 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 fiduciary at the time of making the investment shall be invested in such bonds, notes or obligations. The principal office of the obligor shall be located within the United States.*

Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 22d day of October, A. D. 1955.

GEORGE M. LEADER

No. 212

AN ACT

Amending the act of May two, one thousand nine hundred forty-five (Pamphlet Laws 382), entitled "An act providing for the incorporation as bodies corporate and politic of 'Authorities' for municipalities, counties and townships; prescribing the rights, powers and duties of such Authorities heretofore or hereafter incorporated; authorizing such Authorities to acquire, construct, improve, maintain and operate projects, and to borrow money and issue bonds therefor; providing for the payment of such bonds, and prescribing the rights of the holders thereof; conferring the right of eminent domain on such Authorities; authorizing such Authorities to enter into contracts with and to accept grants from the Federal Government or any agency thereof; and conferring exclusive jurisdiction on certain courts over rates," eliminating the necessity for the approval of the Pennsylvania Public Utility Commission over the acquisition of certain projects by an Authority.

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

Section 1. Subsection B of section nine, act of May two, one thousand nine hundred forty-five (Pamphlet Laws 382), known as the "Municipality Authorities Act of 1945," is amended to read:

Section 9. Transfer of Existing Facilities to Authority.—* * * * *

B. No Authority shall acquire by any device or means whatsoever, including a consolidation, merger, purchase

Municipality Authorities Act of 1945.

Subsection B, section 9, act of May 2, 1945, P. L. 382, amended.

or lease, or through the purchase of stock, bonds or other securities, the title to or the possession or use of all or any substantial portion of any *existing facilities constituting a project* as defined in this act, which said project is subject to the jurisdiction of the Pennsylvania Public Utility Commission, [without the approval of the commission, evidenced by its certificate of public convenience first had and obtained, in accordance with the procedure and investigations as to value as outlined in section two hundred three of the act, approved the twenty-eighth day of May, one thousand nine hundred thirty-seven (Pamphlet Laws one thousand fifty-three), known as the "Public Utility Law." The commission shall also consider the earning power of the project in deciding the value thereof. The word "acquire" as used in this paragraph shall include only the acquisition of existing facilities.

The Authority shall first report to and advise } *without first reporting to and advising* the municipality or municipalities [by] which [it was] created *or which are members of the Authority* of the agreement to acquire, including all its terms and conditions.

The proposed action of the Authority, and the proposed agreement to acquire, shall be approved by the governing body of the municipality or municipalities which created or which are members of the Authority and to which the report is made. Where there are one or two member municipalities of the Authority, such approval shall be by two-thirds vote of all of the members of the governing body or of each of the governing bodies. If there are more than two member municipalities of the Authority, approval shall be by majority vote of all the members of each governing body of two-thirds of the member municipalities.

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Act effective
immediately.

Section 2. This act shall take effect immediately.

APPROVED—The 22d day of October, A. D. 1955.

GEORGE M. LEADER

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No. 213

AN ACT

To further amend the act, approved the twenty-ninth day of May, one thousand nine hundred forty-five (Pamphlet Laws 1132), entitled "An act providing for the health and safety of persons employed in and about coal mines in the Commonwealth of Pennsylvania; the protection and preservation of property connected therewith; the appointment of first aid and mine rescue instructors by the Secretary of Mines, with the approval