

of any county, city, borough, incorporated town, township, school district, or other political subdivision of this Commonwealth, or of any other state of the United States, or of the General State Authority, and other authorities created by the General Assembly of the Commonwealth of Pennsylvania for the payment of which the faith and credit of the authority is pledged, and the obligations of any municipality authority, if such obligations of the municipality authority are authorized investments for a fiduciary, pursuant to the act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," and its amendments, which has not at any time within the five years immediately preceding the date of the deposit of such bonds by the depository failed punctually to pay the matured principal and interest on all of its indebtedness.

(b) When collateral security is thus deposited in lieu of one or more surety bonds, the total amount of such bonds and obligations thus deposited, measured by their actual market value, shall be equal to the amount of the deposits secured and twenty per centum in addition. All such bonds and obligations shall be accompanied by a proper assignment or power of attorney for their transfer. Such trust deposit, in the event of any depreciation in value, shall be maintained, on request in writing of the board of school directors, at the amount provided herein.

Section 2. This act shall take effect immediately.

Act effective
immediately.

APPROVED—The 5th day of July, A. D. 1957.

GEORGE M. LEADER

No. 287

AN ACT

Amending the act of March 31, 1949 (P. L. 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," permitting certain members of the Authority to designate other persons to act on their behalf.

The General State Authority Act of one thousand nine hundred forty-nine.

Section 3, act of March 31, 1949, P. L. 372, amended.

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

Section 1. Section 3, act of March 31, 1949 (P. L. 372), known as "The General State Authority Act of one thousand nine hundred forty-nine," is amended to read:

Section 3. The General State Authority.—The Governor of the State, the State Treasurer, the Auditor General, the Secretary of Internal Affairs, the Secretary of Property and Supplies, the Speaker of the House of Representatives and the President pro tempore of the Senate, the minority leader of the Senate, the minority leader of the House of Representatives, and their respective successors in office, and three citizens of Pennsylvania, one to be appointed by the Governor, one by the Speaker of the House of Representatives, and one by the President pro tempore of the Senate, are hereby created a body corporate and politic, constituting a public corporation and governmental instrumentality by the name of "The General State Authority." *The President pro tempore of the Senate and minority leader of the Senate and the Speaker of the House of Representatives and minority leader of the House of Representatives may designate any member of the Senate or House, respectively, to act in their stead to serve at the discretion of the respective President pro tempore and Speaker of the House of Representatives or minority leader.* Said members of the Authority shall be entitled to no compensation for their services as members, but shall be entitled to reimbursement for all necessary expenses incurred in connection with the performance of their duties as members. The term of the member appointed by the Governor shall expire with the term of the Governor appointing him. The terms of the two other appointed members shall expire on the first Tuesday of January of the odd-numbered year following the date of their appointment. Any vacancy happening among the appointed members of the Authority shall be filled by appointment by the Governor, Speaker of the House of Representatives, or President pro tempore of the Senate, as the case may be.

APPROVED—The 5th day of July, A. D. 1957.

GEORGE M. LEADER