

statement is filed prior to the lapse. Upon such lapse the security interest becomes unperfected. *A filed financing statement which states that the obligation secured is payable on demand is effective for five years from the date of filing.*

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Effective date. Section 15. This act shall take effect at 12:01 a. m. on October 1, 1963.

APPROVED—The 24th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 511

AN ACT

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," making further provisions concerning authorized investments in certain public authority bonds.

Fiduciaries Investment Act of 1949.

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

Section 5, act of May 26, 1949, P. L. 1828, amended by adding a new clause (3.1).

Section 1. Section 5, act of May 26, 1949 (P. L. 1828), known as the "Fiduciaries Investment Act of 1949," is amended by adding, after clause (3), a new clause to read:

Section 5. Obligations of Pennsylvania Governmental Organizations.—Obligations of the following Pennsylvania governmental organizations shall be authorized investments:

* * * * *

(3.1) Parking Authorities, Public Auditorium Authorities and Port Authorities. Obligations of any parking authority, public auditorium authority or port authority issued pursuant to the Parking Authority Law, the Public Auditorium Authorities Law or the Second Class County Port Authority Act, as the same have been heretofore or may be hereafter amended, if the obligations are not in default and if the project or facility for which the obligations were issued is under lease to a municipality or municipalities or is subject to a service contract or grant contract with a municipality or municipalities and if the term of such lease or contract is not less than the term of the final maturity of the obligations and if the authority will receive or is entitled to receive

under such lease or contract annual rentals, service charges or grants available for fixed charges on the obligations of not less than the average annual fixed charges on such obligations over the life thereof; or if the obligations are not in default and if, for the period of five fiscal years next preceding the date of acquisition, the income of such authority available for fixed charges has averaged not less than one and one-fifth times its average annual fixed charges of such obligations over the life of such obligations. As used in this clause, the term "income available for fixed charges" shall mean income after deducting operating and maintenance expenses, and, unless the obligations are payable in serial, annual maturities, or are supported by annual sinking fund payments, depreciation, but excluding extraordinary nonrecurring items of income or expenses; and the term "fixed charges" shall include principal, both maturity and sinking fund, and interest on bonded debt.

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Section 2. This act shall take effect immediately.

Act effective immediately.

APPROVED—The 24th day of August, A. D. 1963.

WILLIAM W. SCRANTON

No. 512

AN ACT

Amending the act of May 28, 1937 (P. L. 1053), entitled "An act relating to the regulation of public utilities; defining as public utilities certain corporations, companies, associations, and persons; providing for the regulation of public utilities, including, to a limited extent, municipalities engaging in public utility business, by prescribing, defining, and limiting their duties, powers, and liabilities, and regulating the exercise, surrender or abandonment of their powers, privileges, and franchises; defining and regulating contract carriers by motor vehicle and brokers in order to regulate effectively common carriers by motor vehicle; conferring upon the Pennsylvania Public Utility Commission the power and duty of supervising and regulating persons, associations, companies, and corporations, including, to a limited extent, municipal corporations subject to this act, and administering the provisions of this act; authorizing the commission to fix temporary rates; placing the burden of proof on public utilities to sustain their rates and certain other matters; authorizing a permissive or mandatory sliding scale method of regulating rates; providing for the supervision of financial and contractual relations between public utilities and affiliated interests, and supervision and regulation of accounts and securities or obligations issued, assumed, or kept by persons, associations, companies, corporations or municipal corporations subject to this act; conferring upon the commission power to vary, reform, or revise certain contracts; conferring upon the commission the exclusive power to regulate or order the con-