

America or any of its agencies or the Commonwealth of Pennsylvania  
or any of its agencies, or to any copartnership of which such person  
is a member, or to any association or corporation of which said person  
is an officer or employe, or in which as a stockholder such person has  
or exercises a controlling interest, either directly or indirectly.

Section 2. This act shall apply to all cases pending before the  
board or court as well as to those hereafter arising.

APPROVED—The 24th day of November, A. D. 1967.

RAYMOND P. SHAFER

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No. 279  
AN ACT

SB 1105

Amending the act of May 3, 1933 (P. L. 227), entitled "An act authorizing stock corporations, with certain exceptions, to make provision for, and to issue, shares of capital stock of any class or classes, or to change shares of authorized or outstanding capital stock of any class into one or more classes, with or without nominal or par value, and with such designations, terms, relative rights, powers, privileges, preferences, limitations, restrictions and qualifications as may be specified; regulating such corporations and the liabilities of their directors; making other provisions relating to the capital and capital stock of such corporations; and repealing all acts or parts of acts inconsistent herewith," changing the law as to sinking funds for preferred or special shares issued in series.

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

Section 1. Subsection (g) of section 2, act of May 3, 1933 (P. L. 227), entitled "An act authorizing stock corporations, with certain exceptions, to make provisions for, and to issue, shares of capital stock of any class or classes, or to change shares of authorized or outstanding capital stock of any class into one or more classes, with or without nominal or par value, and with such designations, terms, relative rights, powers, privileges, preferences, limitations, restrictions and qualifications as may be specified; regulating such corporations and the liabilities of their directors; making other provisions relating to the capital and capital stock of such corporations; and repealing all acts or parts of acts inconsistent herewith," amended May 23, 1949 (P. L. 1662), is amended to read:

Section 2. \* \* \*

(g) If the charter shall expressly vest authority in the board of directors, then to the extent that the charter shall not have estab-

lished series and fixed and determined the variations in the relative rights and preferences as between series, the board of directors shall have authority, by resolution, to divide any or all of such classes into series, and, within the limitations set forth in [subdivision] subsection (f) of this section, fix and determine the relative rights and preferences of any series so established. Such authority of the board of directors shall be subject to such limitations, if any, as are stated in the charter. [, and shall always be subject to the limitation that the board of directors shall not create a sinking fund in respect of any series unless provision for a sinking fund, at least as beneficial to all issued and outstanding shares of the same class, shall either then exist or be at the same time created]

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Section 2. This act shall take effect November 1, 1967.

APPROVED—The 24th day of November, A. D. 1967.

RAYMOND P. SHAFER

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No. 280

AN ACT

SB 1124

Amending the act of June 23, 1931 (P. L. 932), entitled "An act relating to cities of the third class; and amending, revising and consolidating the law relating thereto," authorizing the appropriation of funds for urban common carrier mass transportation purposes and the making of agreements for such purposes.

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

Section 1. Section 2403, act of June 23, 1931 (P. L. 932), known as "The Third Class City Code," reenacted and amended June 28, 1951 (P. L. 662), is amended by adding at the end thereof, a new clause to read:

Section 2403. Specific Powers.—In addition to other powers granted by this act, the council of each city shall have power, by ordinance:

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66. Appropriations for Urban Common Carrier Mass Transportation.—To appropriate funds for urban common carrier mass transportation purposes from current revenues and to make annual contributions to county departments of transportation or to urban