

limitation or restriction contained in any other law or ordinance, the Treasurer of the State, the county commissioners of each county of the State, and the chief fiscal or administrative officer or officers or governing body of each municipality, town, body politic, public body corporate, school, road, drainage, improvement, construction or soil conservation district or commission in the State, including, by way of enumeration and not in limitation, the Upper Potomac River Commission, the State Roads Commission, county school boards and other political subdivisions and bodies politic of the State and any agency of any political subdivision of the State, and the trustees or other officers in charge of any pension or retirement system or fund of the State or of any political subdivision thereof or any agency or department of either are hereby severally authorized and empowered to invest, reinvest and keep invested all unexpended or surplus moneys in any fund or account, of which they have custody or control, in bonds or other obligations, for the payment of principal and interest of which the faith and credit of the United States of America are pledged, and to sell the same, or

to invest said monies in any bank or banks in the State of Maryland in an interest-bearing time deposit and/or savings account. Such deposits shall only be made where the bank has deposited a like amount of bonds in escrow, as now prescribed by law, covering bank deposits. The interest or income from any such investment shall be and become a part of the fund from which the investment was made and may itself be so invested, provided, however, that where the fund so invested constitutes the proceeds of the issue of bonds or other obligations, the principal of and/or interest on which the issuer is obligated to repay to the holders thereof, the interest or income from such investments may be used to pay the principal and/or interest on the same by the issuer. Investments made pursuant to this section may be retained until such time as the investor shall decide otherwise.

All such investments made prior to March 2, 1943, are hereby legalized, validated, ratified and confirmed, notwithstanding the absence of statutory authority therefor or any inconsistent provision of law."

STATE AUDITOR

The office of state auditor is established by Article 19 of the ANNOTATED CODE OF MARYLAND. He is appointed by the governor for a four-year term. He is assigned to the Division of Financial Review and Control, which is under the supervision of the comptroller. The auditor appoints a deputy and necessary assistant state auditors in accordance with the Merit System. The auditor, his deputy and assistants, must give bond.⁵⁷

⁵⁷ MD. CODE ANN. art. 19, § 29 (Supp. 1966).

On or before the first of December the auditor examines the books and accounts of all clerks of courts, registers of wills, and all collectors of state taxes and also all county treasurers and fee officers. He also examines the books of the office of the governor, comptroller, treasurer, attorney general, clerk of the Court of Appeals, and of all state agencies and departments designated by the comptroller. The auditor reports the findings to the comptroller.⁵⁸ Generally a report

⁵⁸ MD. CODE ANN. art. 19, § 30(b) (Supp. 1966).