

ARTICLE 95.

TREASURER.

Sinking Fund.

38. How surplus moneys in treasury invested.

An. Code, 1924, art. 81, sec. 205. 1912, sec. 194. 1904, sec. 190. 1888, sec. 156.
1884, ch. 419. 1929, ch. 226, sec. 38 (p. 722).

38. All monies remaining in the treasury of the State at the close of each fiscal year, in excess of one hundred and fifty thousand dollars, and of the sums required to meet the interest accruing due upon the public debt, and the expenses of the State government defined by law shall be held by the treasurer of the State to the credit of the general sinking fund of the State, and shall be invested by the treasurer in the overdue obligations of the State; and when the same are not procurable in the obligations of the State not yet matured, or in the securities issued by the United States, or in such other productive stocks or bonds as the treasurer, the governor and comptroller concurring may consider safe and reliable; and the sum of one hundred thousand dollars, which is directed to be set apart in each year for the augmentation of the sinking fund, may be invested in the same manner and under the same conditions by the said treasurer; and the investment so made shall be passed to the credit of the sinking fund.