

in a sum not exceeding One Thousand Dollars (\$1,000.00) for the first offense, and Two Thousand Dollars (\$2,000.00) for all subsequent offenses, or shall be imprisoned in the Maryland Penitentiary for a period of two years, or both fined and imprisoned in the discretion of the Court.

### **Sinking Fund Investments.**

1935, ch. 388.

5. Whenever any Treasurer or other authorized financial officer of any county, municipal or public corporation, special district and/or political sub-division of this State, who is or shall be entrusted with the duty of investing the sinking funds or other funds accumulated or to be accumulated for the retirement of the debts or other obligations of such county, municipal or public corporation, special district and/or political sub-division, shall at any time hereafter be required by the terms of any general or local law of this State to invest any portion of such funds in his custody, it shall be his duty to invest the same in the following classes of securities: (a) The bonds or other obligations for the retirement of which said sinking fund is or shall be created; (b) The bonds, stock, or other valid obligations of this State or of any county, municipal or public corporation, special district and/or political sub-division of this State; (c) The bonds or other obligations of the United States of America, United States Treasury Certificates, bonds of any public corporation, or other body, guaranteed as to payment of principal and interest by the United States of America. Provided, that in the event any such Treasurer or other financial officer shall purchase any of the above described securities at a premium, then it shall be his duty to make such adjustments out of the interest received from such security so purchased as shall reimburse any sinking fund in his custody for the premium so paid prior to the maturity of the security so purchased, and provided finally that such of the securities so purchased as are registerable shall be registered in the name of said Treasurer or other authorized financial officer, officially, as held by him for the purpose for which said securities shall be purchased.<sup>1</sup>

1939, ch. 615.

6. Whenever any such treasurer or other authorized financial officer mentioned in the preceding section shall have in his possession any uninvested monies or other funds belonging to any of the sinking funds referred to in the preceding section, it shall be his duty to deposit the same in some safe banking institution or trust company located in the State of Maryland, pending investment or reinvestment, and it shall be his duty to demand from any such banking institution or trust company adequate security for so much of said deposit as shall exceed the guarantee of the Federal Deposit Insurance Corporation, which security may consist of any of the classes of securities referred to in the preceding section as suitable for investment of such sinking fund or may consist of a surety bond of some responsible corporate surety company qualified to do business in the State of Maryland, and no such deposit shall be made unless the security herein described shall be given.

<sup>1</sup> Sec. 2 of ch. 388, acts of 1935, repealed all laws inconsistent therewith to extent of such inconsistency.