said new section to be known as Section 229A, to follow immediately after Section 229 of said Article, and to read as follows:

229A. The said Easton Utilities Commission, in its discretion, and with the formal approval of the Mayor and Council of Easton, shall have full power to invest or reinvest any funds accumulated as a reserve, for depreciation or replacement of any of its departments, in any of the following types of securities:

A. Bonds and other obligations of the United States;

B. Bonds of any Corporation organized under an act of Congress, if such Corporation is an instrumentality of the United States, and provided further that such Bonds are the direct obligation of the United States in payment of both principal and interest;

C. Bonds of the State of Maryland;

D. Bonds or other obligations of the Mayor and Council of Easton, including Bonds issued primarily for any one of the public Utilities managed by said Commission; provided, that such investments as held by said Commission of the bonds of the Electric, Gas, Water and Sewer Departments or Divisions of said Utilities shall not exceed the sum of twenty-five thousand ($25,000.00) dollars in par value of the Bonds of each of said Departments or Divisions, and such investments as held of all other Bonds and obligations of the Mayor and Council of Easton shall not exceed in the aggregate an additional amount of twenty-five thousand ($25,000.00) dollars.

The said Commission, in its discretion, may sell any of such securities so obtained, provided that the formal approval of the Mayor and Council of Easton shall first be had before any such securities may be sold at a lower price than that paid therefor by said Commission.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1935.

Approved: May 17, 1935.

CHAPTER 104.

AN ACT to repeal and re-enact with amendments Section 192 of Article 18 of the Code of Public Local Laws of Maryland (1930 Edition), title "Queen Anne's County,"