

General Laws of Maryland, 1924 Edition, title "Debt-Public," said new sub-title to be known as "Sinking Fund Investments," and said new section to be known as Section 5, to follow immediately after Section 4 of said Article, and to read as follows:

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.

SEC. 2. *And be it further enacted,* That all public general or public local laws of this State inconsistent with the provisions of this Chapter are hereby repealed to the extent of such inconsistency.

SEC. 3. *And be it further enacted,* That this Act shall take effect on June 1, 1935.

Approved May 17, 1935.