CHAPTER 583.

(House Bill 479)

AN ACT to repeal and re-enact, with amendments, Sections 1 and 2 of Article 49A of the Code of Public General Laws of Maryland (1935 Supplement), title "Investments", authorizing investments in shares, certificates of deposit and investment certificates of insured Homestead or Building Associations.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 1 and 2 of Article 49A of the Code of Public General Laws of Maryland (1935 Supplement), title "Investments", be, and the same are hereby repealed and re-enacted, with amendments, so as to read as follows:

1. Bonds issued by the Federal Farm Loan Board, or by any Federal Land Bank or any Joint Stock Land Bank, or the Federal Home Loan Bank Board or the Home Owners Loan Corporation (a corporation created by an Act of the Congress of the United States, approved June 13th, 1933) or shares, certificates of deposit and investment certificates of Homestead or Building Associations, either State Chartered or Chartered under the Laws of the United States of America, the withdrawal or repurchase value of which are insured by the Federal Savings and Loan Insurance Corporation, pursuant to the provisions of the Act of Congress of the United States approved the Twenty-seventh day of June, 1934, its supplements and amendments, shall be lawful investments for savings bank deposits, for all fiduciary, guardianship and trust funds, for the funds of trust, bonding and insurance companies, building and loan associations, savings and loan associations, and for the workmen's compensation fund, or other public monies subject to investment, in this State.

2. Said bonds, shares, certificates of deposit and investment certificates shall be accepted as security for all public deposits and shall be legal investments for the sinking fund of the State of Maryland on the same terms as any bonds for which the faith of the United States is pledged.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1st, 1939.

Approved May 31, 1939