

ties: Bonds or other interest-bearing obligations of the United States of America, the State of Maryland, or political subdivisions of the State of Maryland; and provided further, that such investment shall at all times be so made that all the assets of the fund shall always be readily convertible into cash when needed for the payment of benefits. The treasurer shall dispose of securities or other properties belonging to the unemployment compensation fund only under the direction of the Board.

ADMINISTRATIVE ORGANIZATION

10. (b) *Co-ordinate Divisions.* The Board shall establish two co-ordinate divisions: The Maryland State Employment Service created pursuant to Section 12 of this Act, and the Unemployment Compensation Division. Each division shall be responsible for the discharge of its distinctive functions.

ADMINISTRATION

11. (g) *Records and Reports.* Each employing unit shall keep true and accurate employment records, containing such information as the Board may prescribe. Such records shall be open to inspection and be subject to being copied by the Board or its authorized representatives at any reasonable time and as often as may be necessary. The Board may require from any employing unit any sworn or unsworn reports, with respect to persons employed by it, which the Board deems necessary for the effective administration of this Act. Information thus obtained shall not be published or be open to public inspection (other than to public employees in the performance of their public duties) in any manner revealing the employing unit's identity, but any claimant at a hearing before a special examiner, a referee or the Board shall be supplied with information from such records to the extent necessary for the proper presentation of his claim. Any employee of the Board who violates any provision of this section shall be fined not more than \$1,000.00 or imprisoned for not longer than one year, or both.

No report, communication or any other such matter either oral or written from the employee or employer to each other or to the Board or any of its agents, representatives or employees, which shall have been written, sent, delivered or made in connection with the requirements and administration of this Act shall be made the subject matter or basis of any suit for slander or libel in any court.

(h) *Oaths and Witnesses.* In the discharge of the duties imposed by this Act, any duly authorized representative or member of the Board shall have power to administer oaths