

exceeding Twenty-two Hundred and Fifty Dollars (\$2,250.00) per annum, payable monthly, which salary shall be annually levied for by the County Commissioners of Howard County. The Clerk so appointed shall hold the position at the pleasure of the Treasurer, and shall perform such duties as shall be designated from time to time by the Treasurer.

Sec. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved March 31, 1949.

CHAPTER 187

(House Bill 513)

AN ACT to authorize and enable the County Commissioners of Allegany County to invest the proceeds from the sale of bonds authorized by Chapter 419 of the Acts of 1947 and any interest therefrom in bonds or other obligations of the United States and providing for the redemption or sale of said securities.

WHEREAS, by Chapter 419 of the Acts of 1947, the County Commissioners of Allegany County were authorized to issue bonds in the amount of \$2,000,000.00 for school construction; and

WHEREAS, the entire proceeds of the sale of said bonds are not immediately needed as the building program will extend over a considerable time; and

WHEREAS, the County Commissioners of said County deem it advisable to invest said proceeds in interest bearing securities of the United States; now therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Allegany County be and they are hereby authorized to place or invest the proceeds from the sale of bonds authorized by Chapter 419 of the Acts of 1947, together with any interest thereon, as follows:

(a) \$1,000,000.00 shall be invested in United States Series D notes which shall be held at least four months before redemption.

(b) \$250,000.00 shall be invested in United States Certificates of Deposit with the First National Bank of Cumberland, Maryland.