

same, or to invest said monies in any bank or banks in the State of Maryland in an interest-bearing time deposit and/or savings account. Such deposits shall only be made where the bank has deposited a like amount of bonds in escrow, as now prescribed by law, covering bank deposits. The interest or income from any such investment shall be and become a part of the fund from which the investment was made and may itself be so invested, provided, however, that where the fund so invested constitutes the proceeds of the issue of bonds or other obligations, the principal of and/or interest on which the issuer is obligated to repay to the holders thereof, the interest or income from such investments may be used to pay the principal and/or interest on the same by the issuer. Investments made pursuant to this section may be retained until such time as the investor shall decide otherwise.

All such investments made prior to March 2, 1943, are hereby legalized, validated, ratified and confirmed, notwithstanding the absence of statutory authority therefor or any inconsistent provision of law.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1954.

Approved April 2, 1954.

CHAPTER 75

(House Bill 13)

AN ACT to add a ~~new sub-section~~ TWO NEW SUB-SECTIONS to Section 92 of Article 66 $\frac{1}{2}$ of the Annotated Code of Maryland (1951 Edition), title "Motor Vehicles", sub-title "Administration—Registration—Titling", said ~~new sub-section~~ SUB-SECTIONS to be known as ~~Sub-section (d)~~ SUB-SECTIONS (D) AND (E) and to follow immediately after Sub-section (c) thereof, requiring that on and after June 1, 1954, any person under twenty-one (21) years of age must furnish proof of financial responsibility when obtaining an operator's or chauffeur's license ~~and providing further that nothing herein shall~~

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.