

persons, political subdivisions and officers, public or private, to use any funds owned or controlled by them for the purchase of any such bonds or other obligations. Nothing contained in this section with regard to legal investments shall be construed as relieving any person of any duty of exercising reasonable care in selecting securities.

SEC. 2. *And be it further enacted*, That the provisions of this Act are severable, and if any of its provisions shall be held unconstitutional or invalid by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions. It is hereby declared to be the legislative intent that this Act would have been adopted had such unconstitutional or invalid provision not been included therein.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1961.

Approved May 3, 1961.

CHAPTER 878

(House Bill 913)

AN ACT to authorize and empower the County Commissioners of St. Mary's County to borrow an amount not to exceed Five Hundred Thousand Dollars (\$500,000) and to issue bonds therefor and assess taxes for the purpose of constructing and reconstructing roads in St. Mary's County.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of St. Mary's County, in order to provide funds for the purpose of constructing and reconstructing county roads in St. Mary's County, are authorized and empowered to borrow, from time to time any such amounts as they shall deem necessary, money on the faith and credit of said County, and to issue therefor bonds, provided that in the aggregate said bonds shall not exceed the sum of Five Hundred Thousand Dollars (\$500,000), and provided that said bonds shall bear a rate of interest not exceeding four per centum per annum; and provided further that if said money or any part thereof shall be borrowed by the sale of bonds, that said bonds shall be designated "County Road Bonds for St. Mary's County", and shall be of such denomination or denominations, callable or non-callable, and of such type or form, and of such period of maturity as the said County Commissioners of St. Mary's County may deem advisable, and said bonds shall be signed by the President of said County Commissioners of St. Mary's County and the Treasurer of said County and have the corporate seal of St. Mary's County affixed thereto, and the principal amount of said bonds and the interest payable thereon shall be and remain exempt from taxation by the State of Maryland and by the counties and municipalities of

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.