

tions, investment companies and other persons carrying on a banking or investment business; all insurance companies, insurance associations, and other persons carrying on an insurance business; and all executors, administrators, curators, trustees, and other fiduciaries, may legally invest any sinking funds, monies, or other funds belonging to them or within their control in any bonds or other obligations issued by the municipality pursuant to this sub-heading, provided that such bonds and other obligations shall be secured by an agreement between the issuer and the Federal Government in which the issuer agrees to borrow from the Federal Government and the Federal Government agrees to lend to the issuer, prior to the maturity of such bonds or other obligations, monies in an amount which (together with any other monies irrevocably committed to the payment of principal and interest on such bonds or other obligations) will suffice to pay the principal of such bonds or other obligations with interest to maturity thereon, which monies under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such bonds or other obligations at their maturity. Such bonds and other obligations shall be authorized security for all public deposits. It is the purpose of this section to authorize any 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.

#### 11. Separability

If any provision of this sub-heading, or the application thereof to any person or circumstances, is held invalid, the remainder of the sub-heading and the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby. The powers conferred by this sub-heading shall be in addition and supplemental to the powers conferred by any other law.

SEC. 2. And be it further enacted, That this Act shall take effect June 1, 1963.

Approved March 14, 1963.

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### CHAPTER 102 (Senate Bill 149)

AN ACT to add 11 new sections under the new sub-heading "Re-development—Urban Renewal", to the Charter of the Town of Pocomoke City as this Charter is contained in the Code of Public Local Laws of Worcester County (1961 Edition, being Article 24 of the Code of Public Local Laws of Maryland), title "Worcester County", sub-title "Pocomoke City", to authorize and empower the Mayor and Council of Pocomoke City to carry out urban renewal projects, the redevelopment, rehabilitation of slum or blighted areas, including the acquisition of property for such purposes with certain provisions in regard to such acquisition by the exercise of the power of eminent domain; declaring such activities to constitute