

title "Howard County," subtitle "Urban Renewal," to define and ascertain certain restrictions on certain bonds or notes in Howard County.

**SECTION 1.** *Be it enacted by the General Assembly of Maryland,* That Section 338 of the Code of Public Local Laws of Howard County (1965 Edition, being Article 14 of the Code of Public Local Laws of Maryland), title "Howard County," subtitle "Urban Renewal," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

338.

All banks, trust companies, bankers, savings banks and institutions, building and loan associations, savings and loan associations, 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, moneys, or other funds belonging to them, or within their control in any bonds or other obligations issued by the County pursuant to this Act; provided that *as to revenue bonds or notes issued pursuant to Section 332 of this subtitle,* 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, moneys in an amount which (together with any other moneys irrevocably committed to the payment of principal and interest on such bonds and other obligations) will suffice to pay the principal of such bonds or other obligations with interest to maturity thereon, which moneys 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.

**SEC. 2.** *And be it further enacted,* That this Act shall take effect June 1, 1967.

Approved April 21, 1967.

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CHAPTER 626

(House Bill 949)

AN ACT to repeal and re-enact, with amendments, Section 140A(a) of the Code of Public Local Laws of St. Mary's County (1966 Supplement, being Article 19 of the Code of Public Local Laws of