

(III) THE FEDERAL NATIONAL MORTGAGE ASSOCIATION;

(IV) THE FARM CREDIT SYSTEM;

(V) THE FEDERAL AGRICULTURAL MORTGAGE CORPORATION; AND

(VI) THE STUDENT LOAN MARKETING ASSOCIATION;

[(10)] (11)a surety bond if:

(i) subject to the terms and conditions of the bond, it is irrevocable and absolute;

(ii) the surety bond is issued by an insurance company authorized to do business in this State;

(iii) the issuer of the surety bonds does not provide surety bonds for any one financial institution in an amount that exceeds 10% of the surety bond insurer's policyholders' surplus and contingency reserve, net of reinsurance; and

(iv) the claims-paying ability of the authorized insurance company is rated, at all relevant times, in the highest category by at least two nationally recognized rating agencies acceptable to the Treasurer; or

[(11)] (12)an obligation or security of, or other interest in, any open-end or closed-end management type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., if:

(i) the portfolio of the open-end or closed-end management type investment company or investment trust is limited to direct obligations of the United States government and to repurchase agreements fully collateralized by United States government obligations; and

(ii) the open-end or closed-end management type investment company or investment trust takes delivery of that collateral, either directly or through an authorized custodian.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 12, 1998.

CHAPTER 502

(House Bill 697)

AN ACT concerning

Maryland Transportation Authority - Unattended Vehicles

FOR the purpose of authorizing the Maryland Transportation Authority to adopt