

CHAPTER 182.

(Senate Bill 300)

AN ACT to add a new section to Article 49A of the Annotated Code of Maryland (1939 Edition), title "Investments", said new Section to be known as Section 4A and to follow immediately after Section 4 of said Article, relating to investment of funds in obligations issued or guaranteed by the International Bank for Reconstruction and Development.

SECTION 1. *Beit enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 49A of the Annotated Code of Maryland (1939 Edition), title "Investments", said new Section to be known as Section 4A and to follow immediately after Section 4 of said Article, and to read as follows:

4A. Notwithstanding any other provision of any public general or public local law the following are authorized to invest funds, including capital, in obligations issued or guaranteed by the International Bank for Reconstruction and Development:

(1) Insurance companies, trustees, banks and other financial institutions.

(a) Insurance companies, insurance associations, and all other persons carrying on an insurance business.

(b) Executors, administrators, guardians, committees, conservators, liquidators, rehabilitators, receivers, trust companies and trustees, and all other persons occupying a similar fiduciary position.

(c) Banks, bankers and savings banks.

(d) Savings and loan and building and loan associations, investment companies, and other financial institutions.

(2) Mutual associations, credit unions, relief and pension funds and institutions.

(a) Credit unions, cemetery associations, mutual benevolent and benefit associations.

(b) Firemen's, police, and teachers' association pension and relief funds.

(c) Other pension, retirement, compensation, and sinking funds systems.

(3) State, counties, and municipalities, officers and subdivisions.

(a) The State and its counties and municipalities and their subdivisions and agencies.