

CHAPTER 498.

AN ACT to repeal and re-enact, with amendments, Section 32 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Savings Institutions," as said section was amended by Chapter 294 of the Acts of 1931, authorizing mutual savings institutions to establish and maintain branches under certain conditions.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 32 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Savings Institutions," as said Section was amended by Chapter 294 of the Acts of 1931, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

32. No savings institution or savings bank hereafter incorporated shall have any capital stock, but shall be a mutual association. With the approval of the Bank Commissioner, any mutual savings institution shall have the right and authority to establish in the same city, town or village and maintain branches where its guarantee fund equals the minimum requirement as to capital of State banks in the same locality.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1935.

Approved April 25, 1935.

CHAPTER 499.

AN ACT to repeal and re-enact, with amendments, Section 2 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks & Trust Companies," sub-title "Bank Commissioner," as said section was amended by Chapter 294 of the Acts of 1931, relating to the salary of the Deputy Bank Commissioner.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 2 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Bank Commissioner," as said section was amended by Chapter 294 of the Acts of 1931, be and it is hereby repealed and re-enacted, with amendments, to read as follows: