

they are hereby repealed and re-enacted, with amendments, to read as follows:

1.

(4) The Board shall report its specific conclusions and recommendations to the General Assembly of [1967] 1968.

2.

That when the State Youth Board has made its report to the General Assembly of [1967] 1968 as provided hereinabove in this Act, this Act shall be repealed with no further action required by the General Assembly of Maryland, and the State Youth Board herein created shall be abolished. At that time any papers, books, or properties in the custody and possession of the State Youth Board shall be transferred to the custody and possession of the Board of Public Works, for disposition. Also at that time, any funds or credits to the account of the State Youth Board on the books and accounts of this State or of any agency or department of this State shall revert to and be a part of the general funds of the State.

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

Approved April 21, 1967.

CHAPTER 562

(Senate Bill 687)

AN ACT to repeal and re-enact, with amendments, Section 162 of Article 11 of the Annotated Code of Maryland (1966 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," to require the security for loans by credit unions to be made on first mortgages on real property up to a certain percentage of the value of the real property.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 162 of Article 11 of the Annotated Code of Maryland (1966 Supplement), title "Banks and Trust Companies," subtitle "Credit Unions," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

162.

Loans may be made to members, not to exceed five thousand dollars (\$5,000) on first *real estate* mortgage lien security, not to exceed 50% of the appraised value of the *real* property to be mortgaged; such loans however are to be at the rate of six per centum (6%) per annum, and to be amortized over a period not exceeding twenty years, and are only to be made upon the approval of the Bank Commissioner.

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

Approved April 21, 1967.