

they shall bear interest at the rate of ~~1½~~ $\frac{2}{3}$ of 1 per centum for each month or fraction thereof until paid. ~~3% or the maximum legal rate.~~

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1972.

Approved May 31, 1972.

CHAPTER 707

(House Bill 703)

AN ACT to repeal and re-enact, with amendments, Section 151 of Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Credit Unions," to authorize deposits in any insured building and savings and loan ~~associations~~ ASSOCIATION without prior approval of the Bank Commissioner.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 151 of Article 11 of the Annotated Code of Maryland (1968 Replacement Volume), title "Banks and Trust Companies," subtitle "Credit Unions," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

151.

Any capital, deposits, ~~or~~ surplus or reserves of a credit union in excess for which loans to members and other credit unions ~~shall be approved by the credit committee~~ are properly approved, may be deposited in banking institutions organized under the laws of Maryland, or in national banks located therein, and insured building, savings and loan associations, ~~the~~. THE total of all types of accounts excluding checking accounts, in any one institution shall not exceed the insurable amount per account that the institution currently carries. ~~or~~ Excess funds may also be invested in registered or coupon bonds of the United States and those guaranteed by it, the State of Maryland, or of any county or municipality of this State, including public stock debt of Baltimore City ~~or any~~. All other investments ~~with~~ must have the prior approval of the Bank Commissioner. ~~Credit Unions shall also be authorized to deposit or invest in share of any insured building and loan association with the prior approval of the Bank Commissioner.~~

SEC. 2. *And be it further enacted,* That this Act shall take effect July 1, 1972.

Approved May 31, 1972.