

secured by the counter deposits of Baltimore city stock) ; which reserve shall be kept on deposit in such bank or banks, or trust company, or trust companies, of good standing, either in the State of Maryland or elsewhere, as the board of directors or the executive committee thereof may direct; and every trust company shall also keep on hand, as an additional reserve, at least 5 per cent. of the amount of such deposits, which additional reserve may be kept on deposit in such bank or banks or trust company or trust companies as the board of directors or executive committee thereof may direct, or in the form of registered bonds or public stock of the United States, or the State of Maryland, or of Baltimore city, or of the bonds of any county or municipal corporation of this State, which shall be approved by the Bank Commissioner; provided, however, that any securities which have been deposited by any such trust company with the Treasurer of the State, in accordance with sections 141 and 149¹ of article 23 of the Annotated Code of Public Civil Laws of Maryland, may be considered as the whole or a part, as the case may be, of said last-mentioned required 5 per cent. reserve. Cash items shall not be considered as a part of the reserve herein required to be kept by either banks or trust companies, but cash actually on hand held by a trust company shall be considered as a part of the reserve herein first required to be kept by such trust company.

An. Code, sec. 62A. 1914, ch. 805, sec. 61A.

63. No bank or trust company having a capital stock of \$100,000 or more, shall carry for a longer period than 90 days, bills payable in an amount greater than its paid in capital, and no bank or trust company with a capital stock of less than \$100,000, shall carry for a longer period than 90 days bills payable in an amount greater than its paid in capital and surplus. The period of 90 days herein specified may be extended with the written authority of the Bank Commissioner; but in no case for a longer period than an additional 90 days.

An. Code, sec. 62B. 1918, ch. 33, sec. 62B.

64. Demand Deposits, within the meaning of this Article, shall comprise all deposits payable within thirty days; and Time Deposits shall comprise all deposits payable after thirty days, and all savings accounts and certificates of deposit, which are subject to not less than thirty days' notice before payment.

An. Code, sec. 62C. 1918, ch. 33, sec. 62C.

65. Notwithstanding anything in this Article contained, any banking institution which is a member of the Federal Reserve System, shall not be required to keep any reserve or reserves other than those required and prescribed for banking institutions which are members of said Federal Reserve System.

¹ These sections were repealed by ch. 492 of the act of 1922 in so far as they apply to fidelity companies, etc.—see art. 48A.