

such loan in excess of ten per cent. (10%) of said surplus and paid-in capital is secured by interest-bearing obligations of the United States, this State, any county or municipal corporation of this State or the bonds of the Home Owners Loan Corporation, a corporation created under an Act of the Congress of the United States, approved June 13, 1933. The discount of bills of exchange drawn in good faith against actual existing values, of trade acceptances or other commercial paper and business paper actually owned by the person, co-partnership or corporation negotiating the same, shall not be considered as money borrowed within the meaning of this section, but the total of such discounts for any one person, co-partnership or corporation shall at no time exceed twenty-five per cent. (25%) of said surplus and paid-in capital. Obligations drawn in good faith against actual existing values and secured by goods or commodities in process of shipment or which are secured at the time of acceptance by warehouse receipts conveying or securing title to such goods or commodities shall not be considered as money borrowed within the meaning of this section, but the total of such obligations for any one person, co-partnership or corporation shall not exceed twenty-five per cent. (25%) of said surplus and paid-in capital. No combination of all liabilities of any kind of any single person, co-partnership or corporation, including all obligations of the classes hereinbefore referred to, shall exceed thirty per cent. (30%) of said capital and surplus.

The total liabilities of any partnership or unincorporated association shall include all liabilities of its individual members. In computing the total liabilities of any individual to a bank or trust company, there shall be included all liabilities of any partnership or unincorporated association of which he is a member, and any loans made for his benefit or for the benefit of such partnership or association. In computing the total liabilities of any partnership or unincorporated association to a bank or trust company, there shall be included all liabilities of its individual members, and all loans made for the benefit of such partnership or unincorporated association or any member thereof. In computing the total liabilities of any corporation to a bank or trust company there shall be included all loans made for the benefit of the corporation. A loan shall be deemed to be made for the benefit of the corporation or co-partnership to the extent that the proceeds of such loan are transferred to the corporation, co-partnership or association. In reckoning the liability of any borrower hereunder there shall not be included its readily marketable bonds or like obligations held by a bank or a trust company as an investment; nor shall said thirty per cent. (30%) limit apply to any loan made to the State of Maryland or to any county or municipality thereof maturing in less than one year. Provided, however, that the limitations provided by this section shall not apply to any loan which does not exceed the sum of Thirty-five Hundred Dollars (\$3,500.00), unless such loan exceeds 20% of the surplus and paid in capital; and provided further that the limitations of this section shall not apply to any liabilities lawfully incurred prior to June 1, 1937. For the purposes of this section the term "Bank" shall include savings institutions having a capital stock.

An. Code, 1924, sec. 68. 1912, sec. 65. 1910, ch. 219, sec. 64 (p. 28). 1912, ch. 194, sec. 64. 1933, ch. 348.

92. No officer or employee of any bank or trust company, other than a director, and no corporation in which such officer or employee is an