

part of this loan on any day on which the office of the corporation is open for business.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved April 25, 1947.

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## CHAPTER 720.

(House Bill 288)

AN ACT to repeal and re-enact, with amendments, Section 152 of Article 11 of the Annotated Code of Maryland (1939 Edition), title "Banks and Trust Companies", sub-title "Credit Unions", as said section was added by Chapter 409 of the Acts of 1945, relating to certain loans which may be made to members of credit unions.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 152 of Article 11 of the Annotated Code of Maryland (1939 Edition), title "Banks and Trust Companies", sub-title "Credit Unions", as said section was added by Chapter 409 of the Acts of 1945, be and it is hereby repealed and re-enacted, with amendments, to read as follow:

152. Loans may be made to members, not to exceed Three Thousand Dollars (\$3,000), on first mortgage lien security, nor to exceed 50% of the appraised value of the property to be mortgaged; such loans however are to be at the rate of not more than 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, 1947.

Approved April 25, 1947.

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## CHAPTER 721.

(House Bill 309)

AN ACT to propose an amendment to Article 15 of the Constitution of Maryland, title "Miscellaneous," by adding a new section to be known as Section 11, and to follow immediately after Section 10 of said Article, relating to the eligibility of