

the Supervisors of Elections of Washington County shall advertise for bids for all expenditures authorized by this section which exceed five hundred dollars (\$500.00), and shall award the contract therefor to the lowest responsible bidder.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1937.

Approved May 18, 1937.

CHAPTER 177.

AN ACT to repeal and re-enact, with amendments, Section 67 of Article 11 of the Annotated Code of the Public General Laws of Maryland, 1935 Supplement, title "Banks and Trust Companies", sub-title "General Regulations", relating to limitations on the total liabilities to banks and trust companies.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 67 of Article 11 of the Annotated Code of Maryland, 1935 Supplement, title "Banks and Trust Companies", sub-title "General Regulations", be and the same is hereby repealed and re-enacted, with amendments, so as to read as follows:

67. The total liabilities of any person, co-partnership or corporation, to any bank or trust company for money borrowed shall at no time exceed 10 per cent. of the amount of the surplus and paid-in capital of such bank or trust company; provided, that by a two-thirds vote of the directors said liabilities may be increased to a total sum not exceeding thirty per cent. (30%) of said surplus and paid-in capital where the amount of 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. Obli-