

for the said loan to be approved by a resolution adopted at a meeting of said executive committee and recorded in its minutes before making such loan, provided, however, that in case of loans made under the authority of said advisory boards and executive committees the same shall be reported to the Board of Directors at its next meeting. All loans to officers, directors or employees of any bank or trust company shall be subject to the limitations imposed by Section 67 of this Article. For the purposes of this section, the term "bank" shall include savings institutions having a capital stock.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed upon a yea and nay vote, supported by three-fifths of all of the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 5, 1933.

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#### CHAPTER 349.

AN ACT to add a new section to Article 11 of the Code of Public General Laws of Maryland, entitled "Banks and Trust Companies," the said new section to follow immediately after Section 63 under sub-title "General Regulations," and to be known as Section 63-B, further restricting the rights of banks and trust companies to make loans.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be, and the same is hereby added to Article 11 of the Code of Public General Laws of Maryland, entitled "Banks and Trust Companies," the said new section to follow immediately after Section 63 under sub-title "General Regulations," to be known as Section 63-B, and to read as follows:

63-B No bank or trust company shall hereafter make any loan, the proceeds of which are to be used to pay the whole or any part of a subscription to the stock of such bank or trust company, unless said loan shall be adequately