

months from the 2nd of April, 1896, and from time to time thereafter, if need be, transfer and assign to the said treasurer registered public stock of the United States or of the State of Maryland, or of Baltimore City, or the bonds of any county or municipal corporation of this State, or of the Home Owners Loan Corporation, a corporation created under an Act of the Congress of the United States approved June 13, 1933, which shall be approved by said treasurer to the amount in value of one hundred thousand dollars, and said amount shall be at all times maintained by said corporation, which stock must be registered in the name of said treasurer, officially, as held in trust under and pursuant to this section, and the same shall be held by said treasurer in trust as security for all the holders of policies or guarantees of said corporation; provided, however, that no such corporation incorporated under any law of any other State, district or territory, the United States or any foreign country, shall be required to make the deposit as above set forth with the Treasurer of this State if said corporation shall have made with the Insurance Commissioner, Treasurer or other proper officer of any State, district or territory in the United States, a deposit in the amount as above set forth of any securities as shall have been approved by the proper officer where made, for the benefit of all the holders of policies or guarantees of said corporation, as above set forth, and a certificate thereof under the hand and official seal of said proper officer shall have been filed with said Treasurer.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law necessary for the immediate preservation of the public health and safety, and being passed upon a yea and nay vote supported by three-fifths of all 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 December 15, 1933.

CHAPTER 109.

AN ACT to repeal and re-enact, with amendments, Section 25 of Article 48A, of the Code of Public General Laws of Maryland, Edition of 1924, title "Insurance", sub-title, "General Provisions", authorizing the investment of reserves in bonds of the Home Owners Loan Corporation.