

## CHAPTER 112.

AN ACT to repeal and re-enact, with amendments, Section 67 of Article 11 of the Code of Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies," sub-title "General Regulations", as the said section was repealed and re-enacted by Chapter 575 of the Acts of the General Assembly of Maryland of 1933, (Regular Session) authorizing the pledging of bonds of the Home Owners Loan Corporation as security for money borrowed as therein provided.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 67 of Article 11 of the Code of Public General Laws of Maryland, Edition of 1924, entitled "Banks and Trust Companies", sub-title "General Regulations", as the said section was repealed and re-enacted by Chapter 575 of the Acts of the General Assembly of Maryland of 1933, (Regular Session), be, and the same is hereby repealed and re-enacted, with amendments, so as to read as follows: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. Obligations drawn in good faith against actual existing values and secured by goods or commodities in process of shipment or in bonded warehouses shall not be considered as money borrowed within the meaning of this section, but the total of such obliga-