

same safeguards and restrictions as state member banks of the Federal Reserve System and National Banking Associations.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1935.

Approved April 25, 1935.

CHAPTER 511.

AN ACT to repeal and re-enact with amendments Section 25 of Article 48A of the Code of Public General Laws of Maryland, 1924 Edition, title "Insurance," sub-title "General Provisions," as the same was repealed and re-enacted with amendments by Chapter 109 of the Special Session of the General Assembly of 1933, authorizing the investment of reserves of insurance companies in securities issued or insured under the provisions of an Act of Congress approved June 27, 1934, and known as the "National Housing Act," and declaring the same to be an emergency law necessary for the immediate preservation of the public health and safety.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 25 of Article 48A of the Code of Public General Laws of Maryland, 1924 Edition, title "Insurance," sub-title "General Provisions," as the same was repealed and re-enacted by Chapter 109 of the Acts of the Special Session of the General Assembly of 1933 be, and the same is hereby repealed and re-enacted with amendments so as to read as follows:

25. INVESTMENT OF RESERVES. Every insurance company, domestic or foreign, authorized to do business in this state, must have and continually keep an amount equal to its entire reinsurance reserve and all other debts and claims against it, exclusive of capital stock, invested in the bonds, coin or treasury notes of the United States, or interest, or dividend-paying bonds or stocks of this or any other state of the United States or of any county, incorporated city or other corporation of this or any other state having legal authority to issue the same, and not in default, or in real estate for the office or business purposes only of said company or bonds of the Home