

veying or securing title covering readily marketable staples; by accepting drafts or bills of exchange drawn upon it having not more than three months' sight to run, by banks or bankers in foreign countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies or insular possessions, provided that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange for any one bank or banker to an amount not exceeding in the aggregate 10 per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security, and provided further that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange in any amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus; by issuing letters of credit, authorizing the holders thereof to draw drafts upon it or its correspondents at sight or on time not exceeding one year; and by loaning money on personal or real security, as provided hereinafter.

Seventh. To deposit securities for the purpose of securing deposits of the United States Government and its agencies, and the State of Maryland and counties, cities, towns and other political sub-divisions of the State of Maryland, or to secure the surety or sureties on bonds furnished to secure such deposits.

SEC. 2. *And be it further enacted*, That Section 46 of Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies," sub-title "Trust Companies," be and it is hereby repealed and re-enacted with amendments to read as follows:

46. Upon the filing of any such certificate of authorization of a trust company, the persons named therein and their successors shall thereupon and thereby become a corporation and shall possess the following powers:

First. To act as the fiscal or transfer agent of any State, municipality, body politic or corporation; and in such capacity to receive and disburse money, to transfer, register and counter-sign certificates of stock, bonds or other evidences of indebtedness, and to act as agent of any corporation, foreign or domestic, for any lawful purpose.

Second. To receive deposits of trust moneys, securities and other personal property from any person or corporation, and to loan money on real or personal securities and to receive money on deposit.