SEC. 2. *And be it further enacted,* That this Act shall take effect on June 1, 1939.

Approved May 3, 1939.

CHAPTER 306.

(Senate Bill 243)

AN ACT to repeal and re-enact with amendments, Section 62 of Article 11 of the Annotated Code of Maryland (1935 Supplement) as amended by Chapter 180 of the Acts of the regular session of 1937, title "Banks and Trust Companies", sub-title "General Regulations".

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 62 of Article 11 of the Annotated Code of Maryland (1935 Supplement) as amended by Chapter 180 of the Acts of the regular session of 1937, title "Banks and Trust Companies", sub-title "General Regulations", be and the same is hereby repealed and re-enacted, with amendments to read as follows:

62. Every bank (other than a savings bank without capital stock) shall keep on hand at all times a reserve of at least 15 per cent of its deposits, payable on demand; which reserve may be kept as cash on hand, or on deposit in such bank or banks, or trust company or trust companies of the State of Maryland, or elsewhere, of good standing, as the board of directors or executive committee by resolution may direct. Every bank shall also keep on hand at all times a reserve of at least three per cent (3%) of their time deposits; which reserve may be kept as cash on hand, or on deposit in such bank or banks, or trust company or trust companies of the State of Maryland, or elsewhere, of good standing, as the board of directors or executive committee by resolution may direct, or in the form of direct obligations of the United States Government, or the State of Maryland. Every trust company shall keep on hand at all times a reserve of at least 10 per cent of its deposits payable on demand (not including thereunder, however, any deposits made by the City of Baltimore and secured by the counter deposits of Baltimore City stock); which reserve shall be kept on deposit in such bank or banks, or trust company or trust companies of good standing, either in the State of Maryland or elsewhere, as the