

board of directors or executive committee may direct; and every trust company shall also keep on hand, as an additional reserve, at least 5 per cent of the amount of such deposits, which additional reserve may be kept on deposit in such bank or banks or trust company or trust companies as the board of directors or executive committee thereof may direct, or in the form of registered or coupon bonds or public stock of the United States, or the State of Maryland, or of Baltimore City, or of the bonds of any county or municipal corporation of this State, which shall be approved by the Bank Commissioner. Every trust company 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. Cash items shall not be considered as a part of the reserve herein required to be kept by either banks or trust companies, but cash actually on hand held by a trust company shall be considered as a part of the reserve herein first required to be kept by such trust company.

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

Approved May 3, 1939.

CHAPTER 307.

(Senate Bill 244)

AN ACT to repeal and re-enact, with amendments, Section 46 of Article 11 of the Annotated Code of Maryland (1935 Supplement) title "Banks and Trust Companies", sub-title "Trust Companies".

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 46 of Article 11 of the Annotated Code of Maryland (1935 Supplement) title "Banks and Trust Companies", sub-title "Trust Companies", be and the same is hereby repealed and re-enacted, with amendments, to read as follows: