

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 when moneys or securities for moneys are borrowed or received on deposit, or for investment, the bonds or obligations of the company may be given therefor, but it shall have no right to issue bills to circulate as money.

Tenth. To be appointed and to accept the appointment of executor or of trustee under the last will and testament, or administrator, with or without the will annexed, of the estate of any deceased person, and to be appointed to act as the committee of the estate of lunatics, idiots, persons of unsound mind and habitual drunkards.

Eleventh. 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, and to pledge securities to secure the prompt repayment of deposits of money of estates administered under the Bankruptcy Laws of the United States.

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

Approved May 3, 1939.

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CHAPTER 308.

(Senate Bill 248)

AN ACT to repeal Section 48 of Article 11 of the Annotated Code of Maryland (1935 Supplement) title "Banks and Trust Companies", sub-title "Trust Companies", and in lieu thereof and for the purpose of extending and clarifying the provisions thereof, to add three new sections to said Article 11 of the Annotated Code of Maryland, title "Banks and Trust Companies", sub-title "General Regulations", said new sections to be known as Sections 64D, 64E and 64F and to follow immediately and consecutively after Section 64C of said Article, said Section 64D providing that debts due and owing in any fiduciary capacity therein enumerated by