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SEC. 2. *And be it further enacted*, That all laws or parts of laws inconsistent with the provisions of this Act be and the same are hereby repealed to the extent of such inconsistency.

SEC. 3. *And be it further enacted*, That this Act shall take effect on June 1, 1943.

Approved May 4, 1943.

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CHAPTER 985.

(House Bill 512)

AN ACT to add a new section to Article 48A of Flack's Annotated Code of Maryland (1939 Edition), title "Insurance", sub-title "General Provisions", said new section to follow immediately after Section 25 and to be known as Section 25A, relating to the investment of capital, surplus and other funds of stock and mutual insurance companies, (other than life insurance companies or fraternal benefit associations) and to Lloyds Associations.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new section be and the same is hereby added to Article 48A of Flack's Annotated Code of Maryland (1939 Edition), said new section to follow immediately after Section 25 and to be known as Section 25A, and to read as follows:

25A. INVESTMENTS—FIRE, CASUALTY AND MISCELLANEOUS.

1. MINIMUM CAPITAL INVESTMENTS.

Before investing any of its funds in any other classes of securities or types of investments, every domestic stock insurance company and Lloyds Association, other than a life insurance company or a fraternal benefit association, shall to the extent of an amount equal in value to the minimum capital required by law for a domestic stock corporation authorized to transact the same kinds of insurance, invest its funds only in securities of the classes described in this section and which are not in default as to principal or interest. Every domestic mutual insurance company, other than a life insurance company, before investing any of its funds in any