

kept on deposit in such bank or banks, or trust company or trust companies of good standing, as the 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 Baltimore City, or of the bonds of any county or municipal corporation of this State, which shall be approved by the 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 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. *No State bank or trust company shall be required to maintain any such reserve on a deposit of public funds when such deposits are fully secured by pledge of collateral as authorized and permitted by this Article.*

**SEC. 2.** *And be it further enacted, That this Act shall take effect June 1, 1967.*

Approved April 21, 1967.

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CHAPTER 494  
(Senate Bill 389)

AN ACT to repeal and re-enact, with amendments, Sections 212 and 217 of Article 11 of the Annotated Code of Maryland (1957 Edition and 1966 Supplement), title "Banks and Trust Companies", subtitle "Currency Exchange Law", changing the requirement for filing a supplemental report of new agents appointed by the licensee and requiring the payment of a fee of Four Dollars (\$4.00) for each agent added during the calendar period and to change provisions relating to bonding and renewal certificates.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Sections 212 and 217 of Article 11 of the Annotated Code of Maryland (1957 Edition and 1966 Supplement), title "Banks and Trust Companies", subtitle "Currency Exchange Law", be and they hereby are repealed and re-enacted with amendments, to read as follows:*

212.

Application for such license shall be in writing, under oath, on a form to be prescribed by the Commissioner. Each application shall contain the following information.