

out, and account for all monies that may be placed in his hands or deposited with him for the payment of the principal and interest on the public debt of this State according to the terms of such arrangement. It shall be lawful for the State Treasurer to receive as surety, collateral to the said bond instead of personal corporate security, registered public stock of the United States, of State of Maryland, of Baltimore City, or bonds of any county or municipal corporation of this State, which shall be approved by the State Treasurer to the amount, in value, of \$200,000.00, which stock must be registered in the name of the said Treasurer, officially, as held in trust under and pursuant to this section, and same shall be held in trust by said Treasurer to secure the performance of the conditions of the said bond. *Any agent appointed by the Treasurer shall, upon entering the performance of his duties, be covered by a surety bond in accordance with the provisions of Sections 46 through 50 of Article 78A of the Annotated Code of Maryland.*

Article 97

73. Powers and duties of Commission.

(d) Employees—The Commission shall have authority to appoint a secretary and such other employees as may be necessary, at salaries to be fixed by the Commission. **[All employees handling money under this subtitle shall be required to furnish surety bonds.]** *The employees of said Commission shall be covered by surety bonds in accordance with the provisions of Sections 46 through 50 of Article 78A of the Annotated Code of Maryland.*

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

Approved May 4, 1967.

CHAPTER 704

(Senate Bill 690)

AN ACT to repeal and re-enact, with amendments, Section 161 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Credit Unions," to change the period during which credit unions may temporarily borrow monies for its purposes.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 161 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Credit Unions" be and it is hereby repealed and re-enacted, with amendments to read as follows:*

161.

A credit union may borrow from any source, such sum or sums of money which will not exceed twenty-five (25) per cent of its assets, for a period not exceeding **[ninety days]** ~~one year~~. **SIX**