

151.

Any capital, deposits, surplus or reserves of a credit union in excess OF THE AMOUNT for which loans to members and other credit unions are properly approved, may be deposited in banking institutions organized under the laws of Maryland, or in national banks located therein, and insured building, savings and loan associations. The total of all types of accounts excluding checking accounts in any one institution shall not exceed the insurable amount per account that the institution currently carries. Excess funds may also be invested in registered or coupon bonds of the United States and those guaranteed by it, the State of Maryland, or of any county or municipality of this State, including public stock debt of Baltimore City. All other investments must have the prior approval of the Bank Commissioner.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved April 26, 1973.

CHAPTER 154

(House Bill 588)

AN ACT to repeal and re-enact, with amendments, Section 419(b) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1971 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations," subheading "Development Credit Corporation," to correct certain errors in the laws relating to development credit corporations.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 419(b) of Article 23 of the Annotated Code of Maryland (1966 Replacement Volume and 1971 Supplement), title "Corporations," subtitle "III. Particular Classes of Corporations," subheading "Development Credit Corporation," be and it is hereby repealed and re-enacted, with amendments, to read as follows:

419.

(b) Membership in the corporation shall be for the duration of the corporation provided that:

1. Upon written notice given to the corporation a member may withdraw from membership in the corporation at the expiration of 60 days after receipt of notice by the corporation.

2. If there shall be a legislative amendment of this charter which shall not have been approved by the members and stockholders as provided for in § 418 within sixty days after the effective date of such amendment, any member voting against the approval of such amendment may withdraw from membership forthwith upon giving written notice to the corporation not later than ninety days from the effective date of such amendment.

Subsequent to the expiration date of any notice of withdrawal, a withdrawing member shall not be obligated to make any loans to the corporation pursuant to calls made after such expiration date, except for loans accrued or committed by