

present reference to the required recording "in the minutes" for clarity and for conformity to the like reference in subsection (c) of this section.

As to the federal limitations on loans to executive officers, directors, and certain stockholders of a federal reserve bank, see 12 U.S.C. § 375b.

**3-603. CARRYING BILLS PAYABLE OR REDISCOUNTS IN AN AMOUNT GREATER THAN CAPITAL.**

UNLESS THE BANK COMMISSIONER GIVES WRITTEN APPROVAL FOR AN EXTENSION OF TIME, A COMMERCIAL BANK MAY NOT CARRY FOR MORE THAN 90 DAYS A TOTAL OF BILLS PAYABLE AND REDISCOUNTS THAT EXCEEDS THE UNIMPAIRED CAPITAL AND SURPLUS OF THE COMMERCIAL BANK.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 11, § 79.

The term "commercial bank", which is defined in § 1-101 of this article, is substituted for the reference to a "bank or trust company".

The term "unimpaired" is substituted for "paid-in". The latter is an unnecessary limitation, while the substitution is consistent with the apparent intent of the section and with similar provisions appearing elsewhere in this article. See, e.g., § 12-103 of this article.

**3-604. ACCEPTANCE OF DRAFTS.**

**(A) DRAFTS FOR SHIPMENT OF GOODS.**

A COMMERCIAL BANK MAY ACCEPT FOR PAYMENT AT A LATER DATE A DRAFT ISSUED IN CONNECTION WITH A TRANSACTION THAT INVOLVES THE IMPORTATION, EXPORTATION, OR DOMESTIC SHIPMENT OF GOODS, IF THE DRAFT:

(1) IS PAYABLE NOT MORE THAN 6 MONTHS AFTER THE DATE OF ACCEPTANCE; AND

(2) WHEN ACCEPTED, IS ACCOMPANIED BY A DOCUMENT OF TITLE.

**(B) DRAFTS FROM FOREIGN BANKS.**

A COMMERCIAL BANK MAY ACCEPT A DRAFT THAT A BANK OR BANKER IN ANY FOREIGN COUNTRY OR ANY POSSESSION OR TERRITORY OF THE UNITED STATES DRAWS ON THE COMMERCIAL BANK TO PROVIDE DOLLAR EXCHANGE REQUIRED BY TRADE USAGE IN THE FOREIGN COUNTRY, POSSESSION, OR TERRITORY IF:

(1) THE DRAFT IS PAYABLE NOT MORE THAN 3 MONTHS