

of said town dated January 1, 1937 and aggregating \$26,000.00, to be used with Federal funds to construct a Municipal Building, and said funds shall be used for no other purpose until all of said bonds have been paid.

After the above-mentioned bonds of Pocomoke City have been fully paid, then Pocomoke City's share of net profits to the amount of \$5,000.00 shall be held in trust by the Mayor and Council, the income to be paid to the Treasurer of the Pocomoke Public Library, Inc., to be used exclusively for the purchase of books for said Library. The Mayor and Council shall invest the principal of the trust fund only in bonds of the United States, State of Maryland, or of any county, city, town or other political sub-division of the State, or in mortgages on real estate situated in Worcester County, but no investment shall be made except on the written recommendation of the Board of Directors of the Pocomoke City National Bank and the Citizens' National Bank of Pocomoke City.

After all of the above-mentioned bonds of Pocomoke City have been retired and the trust fund of \$5,000.00 for the Pocomoke Public Library, Inc., has been established, the said Mayor and Council of Pocomoke City shall pay annually out of said receipts from said town's share of the net profits, the sum of \$500.00 to the Treasurer of the Pocomoke Public Library, Inc., to be used in the discretion of said Library, either for the purchase of books or for the salary of a paid librarian, and shall apply the remainder of said net profits for the payment of interest and principal of any bonds of said town which may be outstanding.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1937.

Approved April 15, 1937.

CHAPTER 302.

AN ACT to repeal and re-enact, with amendments, Section 70 of Article 11 of the Annotated Code of Public General Laws of Maryland (1935 Supplement), title "Banks and Trust Companies", sub-title "General Regulations", relating to the surplus requirements of banks and trust companies in connection with restrictions on the payment of dividends.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 70 of Article 11 of the Annotated Code of Public General Laws of Maryland (1935 Supplement), title "Banks and Trust Companies", sub-title "General Regula-