

countries or dependencies or insular possessions of the United States for the purpose of furnishing dollar exchange as required by the usages of trade in the respective countries, dependencies or insular possessions, provided that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange for any one bank or banker to an amount not exceeding in the aggregate 10 per centum of the paid-up and unimpaired capital and surplus of the accepting bank unless the draft or bill of exchange is accompanied by documents conveying or securing title or by some other adequate security, and provided further that it shall not accept such drafts or bills of exchange for the purpose of furnishing dollar exchange in any amount exceeding at any time the aggregate of one-half of its paid-up and unimpaired capital and surplus; by issuing letters of credit, authorizing the holders thereof to draw drafts upon it for its correspondents at sight or on time not exceeding one year; and by loaning money on personal or real security, as provided hereinafter.

Seventh. To deposit securities for the purpose of securing deposits of the United States Government and its agencies, and the State of Maryland and counties, cities, towns and other political sub-divisions of the State of Maryland, or to secure the surety or sureties on bonds furnished to secure such deposits, and to pledge securities to secure the prompt repayment of deposits of money of estates administered under the Bankruptcy Laws of the United States.

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1, 1939.

Approved May 3, 1939.

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CHAPTER 310.

(Senate Bill 253)

AN ACT to repeal and re-enact with amendments, Section 15 of Article 81 of the Annotated Code of Maryland (1935 Supplement) title "Revenue and Taxes", sub-title "Method of Assessment"; and to repeal Section 17 of said Article.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 15 of Article 81 of the Annotated