

the Treasury of the United States of America, to the credit of this State's account in the unemployment trust fund, as provided in sub-section (b) of this section.

SEC. 4. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed upon a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 18, 1937.

CHAPTER 312.

AN ACT to repeal and re-enact, with amendments, Section 54A of Article 11 of the Annotated Code (1935 Supplement), title "Banks and Trust Companies", sub-title "General Regulations", to provide for the issue of preferred stock of banking institutions having capital stock, for dividends thereon, for the retirement and conversion thereof, for restrictions on the payment of dividends on common stock of such institutions, and for the making of payments on such preferred and common stock in liquidation.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 54A of Article 11 of the Annotated Code (1935 Supplement), title "Banks and Trust Companies", sub-title "General Regulations", be, and the same is hereby repealed and re-enacted, with amendments, to read as follows:

54A. Any banking institution having capital stock may, with the approval of the Bank Commissioner, and by vote of stockholders owning a majority of its capital stock upon not less than five days' notice, given by registered mail pursuant to action taken by its Board of Directors, issue preferred stock in such amount and with such par value as shall be approved by said Bank Commissioner, and make such amendments to its Charter or Articles of Incorporation as may be necessary for this purpose; but in the case of any newly organized banking institution which has not yet issued common stock, the requirement of notice to and vote of stockholders shall not apply. Such preferred stock may be convertible into common stock, upon such terms and conditions as may be provided in the Charter or Articles of Incorporation, or any amendment thereto, with the approval of the Bank Commis-