

amount of common stock plus the amount of preferred stock outstanding.

54B. Any banking institution may at any time, with the approval of the Bank Commissioner, issue, sell or hypothecate its capital notes, debentures, bonds or certificates of beneficial interest, which may be payable upon such terms, and may bear such rate of interest, if any, as may be provided therein. Such capital notes, debentures, bonds or certificates of beneficial interest may be subordinated to the claims of depositors and/or creditors, but they shall be preferred to the claims of stockholders in the event of liquidation. Such capital notes, debentures, bonds or certificates of beneficial interest may have voting rights similar to those provided in Section 54A with respect to preferred stock, but they shall in no case be subject to the liability imposed upon stockholders under the Constitution and Laws of Maryland. If such capital notes, debentures, bonds or certificates of beneficial interest are deferred as to payment to the claims of depositors and/or creditors, they shall be considered as part of the capital structure of the institution issuing the same for all purposes, and particularly within the meaning of Sections 20, 42 and 67 of this Article.

SEC. 2. Any Acts or parts of Acts inconsistent herewith, are, to the extent of their inconsistency, hereby repealed.

SEC. 3. *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 of 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 April 5, 1933.

CHAPTER 486.

AN ACT to add a new section to Article 11 of the Code of Public General Laws of Maryland, as amended by Chapter 46 of the Acts of the General Assembly of 1933, said new Section to follow immediately after Section