

ues, untimely withdrawals of deposits and other conditions beyond the control of the State, and

WHEREAS, The welfare of the State as a whole and of the depositors and creditors of banking institutions, requires the immediate enactment of additional legislation to promote justice, prevent distress and discriminations, and establish an orderly method of reconstruction, therefore:

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That seventeen new sections be, and the same are hereby added to Article 11 of the Code of Public General Laws of Maryland, entitled "Banks and Trust Companies," the said new sections to follow immediately after Section 71, under sub-title "General Regulations," to be known as Sections 71A, 71B, 71C, 71D, 71E, 71F, 71G, 71H, 71I, 71J, 71K, 71L, 71M, 71N, 71O, 71P and 71Q, and to read as follows:

71A. In addition to all other powers heretofore conferred upon him, the Bank Commissioner is hereby authorized and empowered to take custody, control and management of all banking institutions and credit unions in this State accepting deposits and otherwise doing business under the provisions of this Article, and shall upon the date when this Act shall go into effect take custody, control and management of all such banking institutions.

The term "custody" whenever hereinafter used shall be construed to include the terms "control and management."

Until the Bank Commissioner shall proceed to exercise his powers to wind up a banking institution under the provisions of Section 9 of this Article, the business of all said banking institutions in such custody under the terms of this Act shall be continued in regular course. Such continued business shall include the acceptance and making of deposits, the lending and borrowing of money, the pledging and other hypothecation of the assets of the bank, the making, endorsement and guarantee of checks, drafts, bills of exchange, acceptances and other commercial paper, the collection and remittance of funds, the conduct of trust or fiduciary business, as well as all other business within the power conferred upon banking institutions in this State, subject to the limitation on the withdrawal of deposits provided for by this Act.

For the purpose of so continuing the regular conduct of said business and subject to such rules and regulations as he may, with the approval of the Governor and the At-