

60. Any banking institution doing business under this Act may, by action of its board of directors, place its affairs and assets in the hands and under the control of the Bank Commissioner, by posting a notice on its front door, as follows: "This institution is in the hands of the Bank Commissioner." Immediately upon posting such notice, the said institution shall notify the Bank Commissioner of such action. The posting of such notice or the taking possession of any banking institution by the Bank Commissioner shall be sufficient to place all its assets and property of whatever nature in the possession of the Bank Commissioner, and shall operate as a bar to any attachment proceedings.

61. Every bank (other than a savings bank without capital stock) shall keep on hand at all times a cash reserve of at least 5 per cent. of its deposits, payable on demand, and an additional reserve of 10 per cent. of such deposits, which last-mentioned reserve may be kept on deposit in such bank or banks, or trust company or trust companies of the State of Maryland, or elsewhere, of good standing, as the board of directors by resolution may direct. Every trust company shall keep on hand at all times a reserve of at least 10 per cent. of its deposits payable on demand (not including thereunder, however, any deposits made by the city of Baltimore and secured by the counter deposits of Baltimore city stock); which reserve shall be kept on deposit in such bank or banks, or trust company, or trust companies, of good standing, either in the State of Maryland or elsewhere, as the board of directors or the executive committee thereof may direct; and every trust company shall also keep on hand, as an additional reserve, at least 5 per cent. of the amount of such deposits, which additional reserve may be kept on deposit in such bank or banks or trust company or trust companies as the board of directors or executive committee thereof may direct, or in the form of registered bonds or public stock of the United States, or the State of Maryland, or of Baltimore city, or of the bonds of any county or municipal corporation of this State, which shall be approved by the Bank Commissioner; provided, however, that any securities which have been deposited by any such trust company with the Treasurer of the State, in accordance with Sections 98 and 106 of Article 23 of the Code of Public General Laws of the State of Maryland of 1904, may be considered as the whole or a part, as the case may be, of said last-mentioned required 5 per cent. reserve. Cash items shall not be considered as a part of the reserve herein required to be kept by either banks or trust companies, but cash actually on hand held by a trust company shall be considered as a part of the reserve herein first required to be kept by such trust company.