

Article, to provide that whenever any banking institution of this State, which is a member of the Temporary Federal Deposit Insurance Fund, or a Class A stockholder of the Federal Deposit Insurance Corporation, shall be in the hands of the Bank Commissioner, as receiver, or otherwise, and the Federal Deposit Insurance Corporation shall have organized a new national bank in accordance with the provisions of the Federal Banking Act of 1933, which said Bank shall assume the insured deposit liabilities of such Maryland institution, as provided in said Act, the Federal Deposit Insurance Corporation shall be subrogated to all rights of the owners of such deposits and shall be entitled to receive the same dividends from the proceeds of the assets of such Maryland institution as would have been payable to each such depositor until such dividends shall equal the insured deposit liability to such depositor assumed by the new bank, whereupon all further dividends shall be payable to such depositor.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and the same is hereby added to Article 11 of the Annotated Code of Public General Laws of Maryland, title "Banks and Trust Companies," sub-title "General Regulations," said new section to be known as Section 64C, to follow immediately after Section 64B, and to read as follows:

64C. Whenever any banking institution organized under the laws of this State, which is a member of the Temporary Federal Deposit Insurance Fund or a Class A stockholder of the Federal Deposit Insurance Corporation, shall be in the custody, control and management of the Bank Commissioner, under the provisions of Chapter 46, Acts of 1933 (regular session) and amendments thereto, or in the possession of the Bank Commissioner under the provisions of Chapter 529, Acts of 1933 (regular session) and amendments thereto, and the Federal Deposit Insurance Corporation shall have organized a new national bank in accordance with the provisions of Section 12b (L) of the Banking Act of 1933, passed by the Congress of the United States, and approved June 16th, 1933, which said Bank shall have assumed the insured deposit liabilities of such Maryland institution, as provided in said sub-section, the Federal Deposit Insurance Corporation shall be subrogated to all rights of the owners of such deposits against such Maryland institution or the Bank Commissioner of Mary-