

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 9B of Article 11 of the Annotated Code of Maryland, title "Banks and Trust Companies," subtitle "Bank Commissioner," as said section was enacted by Chapter 529 of the Acts of 1933, be and it is hereby repealed and re-enacted with amendments to read as follows:

9B. The Bank Commissioner shall, within a reasonable period after taking possession of any banking institution, cause proper proceedings to be instituted in the name of the State of Maryland against said institution in a court of competent jurisdiction, for the purpose of having the court assume jurisdiction over the property and business of said institution, for liquidation, and the said Bank Commissioner shall, within six months after taking possession of any banking institution, file in said Court a complete and detailed report as to such banking institution. The Bank Commissioner may substitute the Deputy Bank Commissioner, or a senior examiner as receiver of such institution, provided however, that no such receiver shall receive any additional compensation for his services as receiver, but shall be allowed clerical, traveling and legal expenses, subject to the Court's order, and shall furnish such bond as the Court may require.

The receiver so appointed for any banking institution shall have full power and authority to borrow money, either for the purpose of paying any of the obligations of said institution or for the purpose of paying dividends to the depositors and creditors of such institution, or for the purpose of facilitating the reopening or reorganization of said institution, and for such purpose the receiver may pledge or mortgage any of the assets of such institution with the approval of the Court. Before the receiver shall make any distribution to creditors he shall prepare, state and file an itemized account of all receipts, disbursements and expenses in connection with the receivership and also of the distribution then about to be made, in such form as the court shall require, which account shall be accepted by the court subject to the usual exceptions, to the same extent as if prepared, stated and filed by an auditor of the court, it being intended hereby to avoid, in bank receivership cases, the additional expense and delay incident to the stating of an auditor's account.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1935.

Approved April 29, 1935.