

Article and said Federal Deposit Insurance Corporation shall pay or make available for payment the insured deposit liabilities of such closed institution, the Corporation, whether or not it shall have become receiver or liquidator of such closed banking institution, as herein provided, shall be subrogated to all rights against such closed banking institution of the owners of such deposits in the same manner and to the same extent as the Corporation is subrogated to the rights of depositors against a closed national bank under the provisions of Section 12B of the Federal Reserve Act, as amended, or any amendments to said Section; Provided, that the rights of depositors and other creditors of such closed institution shall be determined in accordance with the applicable provisions of the laws of the State of Maryland.

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

Approved April 25, 1935.

CHAPTER 516.

AN ACT to repeal and re-enact with amendments Section 64-B of Article 11 of the Annotated Code of Maryland (1924 Edition and 1929 Supplement), title "Banks and Trust Companies," sub-title "General Regulations," as said Section was enacted by Chapter 15 of the Acts of the Extraordinary Session of 1933, relating to membership in the Federal Deposit Insurance Corporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 64-B of Article 11 of the Annotated Code of Maryland (1924 Edition and 1929 Supplement), title "Banks and Trust Companies," sub-title "General Regulations," as said Section was amended by Chapter 15 of the Acts of the Extraordinary Session of 1933 be and it is hereby repealed and re-enacted, with amendments, to read as follows:

64-B. Every Banking institution, as defined in Section 52 of this Article, heretofore or hereafter organized under the laws of this State, is specially granted the power and authority, if the action is approved by a vote of a majority of its Board of Directors, to become a member of the Tem-