

CHAPTER 409.

(Senate Bill 380)

AN ACT to repeal and re-enact, with amendments, Section 9A of Article 11 of the Annotated Code of Maryland (1935 Supplement) title "Banks and Trust Companies", sub-title "Bank Commissioner".

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 9A of Article 11 of the Annotated Code of Maryland (1935 Supplement) title "Banks and Trust Companies", sub-title "Bank Commissioner", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

9A. All monies coming into the hands of the Bank Commissioner, the Deputy Bank Commissioner or a Senior Examiner in their capacity as receiver, as the case may be, for any banking institution (acting under the provisions of Section 9 and under Section 61 of this Article) shall be deposited by them to their credit as receiver of such banking institution, in such bank, banks or trust companies as they may from time to time select. For the safekeeping and forthcoming, when required, of said deposits, the depository bank, banks or trust companies shall be required to deposit with the Bank Commissioner, the Deputy Bank Commissioner or a Senior Examiner, Federal Government securities and those issued under the authority of the Federal Government, State of Maryland Bonds or any county or municipality thereof and Baltimore City Stock, in lieu of a surety bond, as security for said deposits. Such securities shall be accepted at not more than par, or market value if selling at less than part, and shall at all times be equal to the amount of funds deposited by the Receiver in said bank, banks or trust companies; provided, however, that said receiver shall not be required to retain such collateral for funds remaining in his hands more than six months after a distribution account has been ratified as required by the Court having jurisdiction and the dividend checks actually mailed to the creditors entitled to receive the same.

SEC. 2. *And be it further enacted,* That this Act shall take effect on June 1, 1939.

Approved May 3, 1939.