

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1st, 1941.

Approved May 6, 1941.

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CHAPTER 624.

(House Bill 48)

AN ACT to repeal and re-enact, with amendments, Section 16 of Article 11 of the Annotated Code of Maryland (1939 Edition), title "Banks and Trust Companies", sub-title "Bank Commissioner".

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 16 of Article 11 of the Annotated Code of Maryland (1939 Edition), title "Banks and Trust Companies", sub-title "Bank Commissioner", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

16. 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. All fees of counsel appointed by the court to advise such receiver in the work of liquidation shall be fixed by the receiver subject to final ratification by the court.

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 re-opening or re-organization 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