

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a new section be and it is hereby added to Article 23 of the Annotated Code of Maryland (1951 Edition and 1954 Supplement), title "Corporations", sub-title "Building or Homestead Associations", said new section to be known as Section 153B, to follow immediately after Section 153A thereof, and to read as follows:

153B. Any building or homestead association, building and loan association, savings and loan association or company, or other home financing organization by whatever name and style designated, the free shares of which are insured or otherwise guaranteed by the Federal Savings and Loan Insurance Corporation, or its successor agency as designated by the government of the United States, shall be subject to the provisions of this section. In the event that any such association, company or organization shall have been adjudicated as insolvent IN THAT ITS ASSETS ARE LESS THAN ITS OBLIGATIONS TO ITS CREDITORS AND OTHERS, INCLUDING ITS SHAREHOLDERS, by any court of competent jurisdiction, or in the event that, under order of any court of competent jurisdiction such association, company or organization shall be subject to liquidation, reorganization, consolidation or merger, the Federal Savings and Loan Insurance Corporation, or its successor agency, shall have the absolute right to be appointed receiver to administer the affairs of such insolvent association, company or organization, or to be appointed receiver or conservator in charge of such liquidation, reorganization, consolidation or merger. Under any circumstances or sets of circumstances covered by the provisions of this section, the court having such association, company or organization under its jurisdiction shall, in each instance, appoint said Federal Savings and Loan Insurance Corporation, or its successor agency, as receiver of, or as conservator in charge of the liquidation, reorganization, consolidation or merger of such association, company or organization.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1955.

Approved February 22, 1955.

CHAPTER 33

(House Bill 25)

AN ACT to repeal and re-enact, with amendments, Sections 150 and 153 of Article 43 of the Annotated Code of Maryland (1951 Edition), title "Health", sub-title "State Board of Veterinary Examiners", and to repeal Section 2 of Chapter 677 of the Acts of 1949, relating generally to the licensing of persons to practice veterinary medicine and to the examination fee for applicants and the annual registration fee for persons licensed as such.

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.