

Maryland. Such securities shall be held by the Commissioner to secure the same obligation as would any bond required by this sub-title. The securities so deposited may be exchanged from time to time for other securities deposited as aforesaid. All said securities shall be subject to sale and transfer and to the disposal of the proceeds by the Commissioner only on the order of a court of competent jurisdiction. So long as the licensee so depositing shall continue solvent, such licensee shall be permitted to receive the interest or dividends on the deposited securities. The Commissioner may provide for custody of such securities by any qualified trust company or national banking association located in the State of Maryland. The compensation, if any, of the custodian for acting as such under this section, shall be paid by the depositing applicant. If the Commissioner shall find at any time that the bond filed or any of the securities deposited in lieu of such bond is or are in his judgment insecure, exhausted or otherwise doubtful or unsatisfactory, an additional bond in like amount or additional or substitute securities to be approved by the Commissioner shall be filed or deposited by the licensee within thirty (30) days after written demand therefor by the Commissioner.

219B.

If the [Commission] *Commissioner* or his authorized representative shall find that the books, records and accounting procedures of a licensee are not adequate to permit him to ascertain if the licensee is complying with the law, the Commissioner or his representative is authorized to require said licensee to adopt standard, recognized, accounting and bookkeeping procedures and records in order that the Commissioner may definitely ascertain that said licensee is operating his sales transactions as contemplated within the currency exchange law.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1965.

Approved March 11, 1965.

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CHAPTER 52

(Senate Bill 65)

AN ACT to repeal and re-enact, with amendments, Section 23(d) of Article 77 of the Annotated Code of Maryland (1964 Supplement), title "Public Education", sub-title "Chapter 3. State Board of Education", correcting an error in the laws concerning reports made by the State Superintendent of Schools.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 23(d) of Article 77 of the Annotated Code of Maryland (1964 Supplement), title "Public Education", sub-title "Chapter 3. State Board of Education", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

23(d).

The State Superintendent of Schools shall pass upon all plans,