

money shall be deposited in any [bank, savings bank, safe deposit company or other corporate body] *banking institution or insured savings and loan association formed under the laws of this State or in this State under the laws of the United States* to be named in the order, in which it may draw interest, in the name of the [person entitled] *minor*, subject however, to the order of such court, where it shall remain, and the administrator shall retain the book of deposit or receipt for such deposit, until [such person becomes of age to receive it], *the minor reaches the age of twenty-one*, or a guardian [be] is appointed, and such order and the deposit made in pursuance thereof shall be a release to such administrator.

(b) *Whenever money is payable to a minor other than as provided for in subsection (a) hereof and there is no legally appointed and qualified guardian of the property of such minor, the orphans' courts may order that such money shall be deposited in any banking institution or insured savings and loan association formed under the laws of this State or in this State under the laws of the United States to be named in the order, in which it may draw interest, in the name of the minor subject, however, to the order of such court, where it shall remain, and the court, in its discretion, may retain or authorize the person having custody of the minor or some other interested person, to hold the book of deposit or receipt for such deposit until the minor reaches the age of twenty-one, or a guardian is appointed, and such order and the deposit made in pursuance thereof shall be a release to the person making such payment.*

SEC. 3. *And be it further enacted, That this Act shall take effect June 1, 1968.*

Approved March 22, 1968.

CHAPTER 52

(House Bill 328)

AN ACT to repeal and re-enact, with amendments, Section 2 of Chapter 279 of the 1966 Laws of Maryland; Section 2 of Chapter 548 of the 1959 Laws of Maryland, as amended by Chapter 424 of the 1961 Laws of Maryland; Section 3 of Chapter 424 of the 1961 Laws of Maryland; and Section 2 of Chapter 238 of the 1966 Laws of Maryland, removing the maximum interest rate authorized for the sale of certain school bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That Section 2 of Chapter 279 of the 1966 Laws of Maryland, Section 2 of Chapter 548 of the 1959 Laws of Maryland, as amended by Chapter 424 of the 1961 Laws of Maryland, Section 3 of Chapter 424 of the 1961 Laws of Maryland, and Section 2 of Chapter 238 of the 1966 Laws of Maryland be and they are hereby repealed and re-enacted, with amendments, to read as follows:*

Acts of 1966, Chapter 279

2. Said County Commissioners shall by proper resolution fix the maturity or maturities of any such bonds, provided, however, that