

(E) THE COMMISSIONER SHALL PUBLISH NOTICE OF THE FILING OF THE MERGER AGREEMENT AS PROVIDED IN THE STATE DOCUMENTS LAW. IF THE FINANCIAL CONDITION OR STABILITY OF THE BANK TO BE MERGED INTO THE SUCCESSOR BANK IS SUCH THAT A DELAY OF THE MERGER WILL RESULT IN AN ECONOMIC HARDSHIP TO THE TRANSFEROR BANK, AND IF APPROVAL OF THE MERGER AGREEMENT IS IN THE PUBLIC INTEREST, THE COMMISSIONER, SUBJECT TO THE APPROVAL OF THE SECRETARY OF LICENSING AND REGULATION, MAY APPROVE THE MERGER AGREEMENT WITHOUT THE NOTICE REQUIRED BY THE STATE DOCUMENTS LAW.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.

CHAPTER 261

(Senate Bill 132)

AN ACT concerning

Banks and Trust Companies - Reserve Requirements

FOR the purpose of clarifying certain reserve requirements for banks and trust companies; and making style changes.

BY repealing and reenacting, with amendments,

Article 11 - Banks and Trust Companies
Section 77
Annotated Code of Maryland
(1968 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 77 of Article 11 - Banks and Trust Companies, of the Annotated Code of Maryland (1968 Replacement Volume and 1975 Supplement) be and it is hereby repealed and reenacted, with amendments, to read as follows:

Article 11 - Banks and Trust Companies

77.

Every bank (other than a savings bank without capital stock) and trust company shall keep on hand at all times a reserve of at least 15 percent of its DEMAND deposits[, payable on demand]; which reserve may be kept as cash on hand, or on deposit, PAYABLE ON DEMAND in such