reference to collateral "authorized and permitted by this article" is deleted as unnecessary.

In subsections (c)(2) and (d)(2) of this section, the present references to "executive committee" of the board are deleted as unnecessary in light of the Maryland General Corporation Law. See CA § 2-411, as to the general power of a board of directors to appoint an executive or other committee and delegate certain powers to that committee.

Subsection (c)(2)(iii)2. of this section is new language substituted for the reference "public stock of the United States or the State of Maryland, or Baltimore City, or the bonds of any county or municipal corporation of this State", for clarity and for conformity to other similar provisions elsewhere in this article.

Also in subsection (c)(2)(iii)2. of this section, the somewhat broader term "political subdivision" — which, as defined in § 1-101 of this article, includes a special taxing district — is substituted for the reference to "any county or municipal corporation".

The fourth sentence of present Art. 11, § 77 — which prohibits a commercial bank from using a cash item as part of any reserve required by this section — is deleted as ineffective in practice.

As to subsection (b) of this section and the power of a commercial bank to secure deposits of public funds, see § 3-206 of this article.

As to member banks of the Federal Reserve System and the authority of the Board of Governors of the System to define terms such as "demand deposit" and "time deposit" for purposes of their reserves, see 12 U.S.C. § 221 and § 461 et seq., respectively.

SUBTITLE 7. CONSOLIDATIONS, MERGERS, AND TRANSFERS OF ASSETS.

PART I. IN GENERAL.

3-701. DEFINITIONS.

(A) IN GENERAL.

IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the introductory