that the minimum amount to be maintained is at least $100,000 or any greater amount that the Board of Commissioners requires, as provided in § 9-216 of this title. This conforms to former Art. 23, § 161M(a)(1).

(B) EXCEPTIONS.

(1) EACH SAVINGS AND LOAN ASSOCIATION INCORPORATED BEFORE JULY 1, 1961, SHALL MAINTAIN A MINIMUM AGGREGATE AMOUNT OF FREE SHARE ACCOUNTS, DETERMINED BY THE LOCATION OF THE PRINCIPAL BUSINESS OFFICE OF THE ASSOCIATION, AS FOLLOWS:

(I) $10,000 IN CITIES, TOWNS, OR VILLAGES THAT HAVE LESS THAN 15,000 INHABITANTS;

(II) $25,000 IN CITIES, TOWNS, OR VILLAGES THAT HAVE 15,000 OR MORE BUT LESS THAN 100,000 INHABITANTS; AND

(III) $50,000 IN CITIES, TOWNS, OR VILLAGES THAT HAVE 100,000 OR MORE INHABITANTS.

(2) THE NUMBER OF INHABITANTS OF THE CITY, TOWN, OR VILLAGE SHALL BE DETERMINED BY THE BOARD OF COMMISSIONERS IN ACCORDANCE WITH THE LATEST FEDERAL CENSUS.

(3) IF ANY SAVINGS AND LOAN ASSOCIATION FAILS TO COMPLY WITH THIS SUBSECTION, THE BOARD OF COMMISSIONERS SHALL INSTITUTE PROCEEDINGS AGAINST THE ASSOCIATION UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 23, § 161D(c).

The third sentence of Art. 23, § 161D(c)(1), which allowed a 90-day period for compliance after the effective date of the act, is deleted as obsolete.

The balance of Art. 23, § 161D, which required compliance by all then existing associations by February 1, 1962, is deleted as obsolete.

"Board of Commissioners" and "savings and loan association" are defined in § 9-101 of this title.

9-318. RESERVES.

(A) GENERAL RESERVE FUND.

A SAVINGS AND LOAN ASSOCIATION SHALL MAINTAIN A GENERAL RESERVE FUND, WHICH SHALL BE USED ONLY FOR THE PURPOSE OF ABSORBING LOSSES.