

withdrawals by depositors be limited to an aggregate \$1,000 per account in each 30 consecutive day period commencing May 14, 1985, from any association insured by the Maryland Savings-Share Insurance Corporation not in conservatorship; and

WHEREAS, The General Assembly has been called into Special Session to take action to alleviate the impending financial crisis; and

WHEREAS, The continued fiscal integrity and financial stability of the thrift industry in Maryland is a vitally important concern to the State and all of its citizens; and

WHEREAS, The events in Maryland have been reported adversely to have affected the value of the United States dollar in international money markets; and

WHEREAS, Both the fiscal reputation of the government of the State of Maryland and the credit of the State of Maryland, including its ability in the future to finance vitally needed public projects and programs through ready access to the financial markets, may be adversely affected unless decisive action is taken to restore public confidence; and

WHEREAS, The General Assembly hereby declares that a condition of public crisis and emergency exists in the State of Maryland and that the following enactment is necessary to protect the public safety, health, and welfare, to control the state of emergency, and to restore public confidence in, and the fiscal integrity and financial stability of, the thrift industry throughout Maryland; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Savings and Loan Association Capital Stabilization and Insurance Loan in the aggregate principal amount of \$100,000,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1983 Replacement Volume and 1984 Supplement, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and