

torney General, from time to time prescribe, the Bank Commissioner may designate and appoint the directors, members of the executive and other committees, officers and employees of any banking institution as his agents, and confer upon and confirm to them all the powers and authority for the conduct of said business vested in or possessed by said parties respectively at the time of the passage of this Act or conferred upon the Banking Commissioner by the terms of this Act.

Such rules and regulations may in whole or in part be general in their application to all banking institutions in the State, or may be in part made applicable only to certain groups or classes of such banking institutions. The Bank Commissioner may in lieu of such appointment of such directors, committeemen and officers, or in addition thereto, with the approval of the Governor and the Attorney General, appoint a conservator or other agent to exercise with respect to any banking institution such of the powers conferred upon said Bank Commissioner hereunder as he may in each instance prescribe; and said directors, committeemen, officers, employees, conservator or other agent shall have the power to continue the regular business of the bank fully as above provided for.

All expenses incurred in the management of a particular institution shall be paid out of the assets of such institution, and the Bank Commissioner is hereby authorized, with the sole approval of the Governor, to incur such expenses and employ such legal, clerical or other assistance as may be necessary for the efficient administration of this Act.

Upon taking the custody of any banking institution in this State, the Bank Commissioner shall eliminate all unnecessary expenses and reduce the salaries of any or all officers and employees whenever, in his discretion, the condition of the banking institution requires such action.

Said custody, control and management shall continue for a period of one year from the passage of this Act, and for an additional period of one year in the discretion of the Bank Commissioner, with the approval of the Governor and the Attorney General. At any time after the passage of this Act, the Bank Commissioner, whenever he may deem such action to be in the public interest, may with the written approval of the Governor and the Attorney General, permit any banking institution by written declaration filed with the Bank Commissioner, to exempt itself from such custody, control, management and all other provisions of this Act.