

land's account under Section 903 of the Social Security Act, as amended, and which has been appropriated for expenses of administration, whether or not withdrawn from said account, shall be excluded from the total amount available for benefits in the fund.

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a ye and nay vote supported by three-fifths of the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved March 31, 1961.

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CHAPTER 264

(Senate Bill 573)

AN ACT to add a new Section 161LL to Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", sub-title "Building or Homestead Associations", to follow immediately after Section 161KK thereof, providing for the registration and approval of the issuance, sale, exchange or disposition of any stocks, bonds, notes, shares, profit sharing agreements, service agreements, membership certificates and trustee certificates or other securities of a building and loan association by the Attorney General of Maryland.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That a new Section 161LL be and it hereby is added to Article 23 of the Annotated Code of Maryland (1957 Edition), title "Corporations", sub-title "Building or Homestead Associations", to follow immediately after Section 161KK thereof and to read as follows:

*161LL—Registration and Approval of Securities—No building, savings and loan or homestead association, or any other similar association by whatever name called, shall, prior to June 1, 1961, issue, sell, exchange or dispose of any stocks, bonds, notes, shares, profit sharing agreements, service agreements, membership certificates and trustee certificates, or any other securities of such association, without first registering with and obtaining the approval of the Attorney General of Maryland; provided, however, that this section shall not apply to the issuance of free share accounts of such associations.*

SEC. 2. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed upon a ye and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 1, 1961.

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EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.