

Act, be and they are hereby repealed to the extent of such inconsistency.

SEC. 4. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved April 25, 1947.

---

CHAPTER 719.

(House Bill 287)

AN ACT to repeal and re-enact, with amendments, Sections 135 and 142 of Article 11 of the Annotated Code of Maryland (1939 Edition and 1943 Supplement), title "Banks and Trust Companies", sub-title "Credit Unions", relating to compensation of directors, officers and members of credit unions and loans which may be made to members of credit unions.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 135 and 142 of Article 11 of the Annotated Code of Maryland (1939 Edition and 1943 Supplement), title "Banks and Trust Companies", sub-title "Credit Unions", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

135. (a) At their first meeting in each fiscal year the Board of Directors shall elect from their own number a president, vice-president, secretary and treasurer, who shall be the executive officers of the corporation. If the by-laws so provide an assistant secretary or an assistant treasurer or both may be appointed by the board. The offices of secretary and treasurer may, if the by-laws so provide, be held by one person. The board of directors shall have the general management of the affairs, funds and records of the corporation and shall meet as often as may be necessary. It shall be the special duty of the directors: (a) To act upon all applications for membership and the expulsion of members; to fix the amount of the surety bond which shall be required of each officer having the custody of funds. (b) To determine interest rates and fix the maximum number of shares which may be held by and the maximum amount which may be loaned to any one member; to declare dividends and to recommend amendments to the by-laws. (c) To fill vacancies in the board of directors or in the credit committee until