

Code (1951 Supplement), being Article 16 of the Code of Public Local Laws of Maryland, title "Montgomery County", sub-title "Chevy Chase Village", providing that the Treasurer of Chevy Chase Village may invest funds in United States Government securities but in no other securities.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sub-section b. of Section 122-4 of the Montgomery County Code (1951 Supplement), being Article 16 of the Code of Public Local Laws of Maryland, title "Montgomery County", sub-title "Chevy Chase Village", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

122-4.

b. The Board of Managers shall elect from among its members the following officers:

A Chairman—whose duties shall be to preside at the meetings of the Board of Managers and at the annual and special meetings of the said Chevy Chase Village, to call special meetings, to countersign checks properly issued by the Treasurer and to act generally as the chief executive officer of Chevy Chase Village.

A Vice-Chairman—whose duties shall be to act in the place of the Chairman during his absence or incapacity and to countersign checks properly issued by the Treasurer in the absence of the Chairman.

In the event of the incapacity or absence of both the Chairman and Vice-Chairman, the Board of Managers shall appoint a Temporary Chairman to act in the place of the Chairman and he shall have the power to countersign all checks in addition to his other powers and duties.

A Secretary—who shall be the custodian of all records, correspondence and other documents of Chevy Chase Village and who shall take the minutes of all meetings of the Board of Managers and who shall otherwise perform the duties of a Secretary.

A Treasurer—whose duties shall be the custodian of all funds which are received to the credit of Chevy Chase Village and who shall deposit all such funds in such banks as may be approved by the Board of Managers *or invest such funds in securities of the United States Government, but in no other securities whatsoever*, and who shall pay out such funds only in accordance with this Chapter as