

holding any such office ceases to be a director he shall cease to hold such office. The offices of secretary and of treasurer may be held by the same person.] *The directors shall elect annually from their own number a president and one or more vice-presidents. They shall also elect a secretary and a treasurer, who need not be directors or members and they may combine the two latter offices and designate the combined office as secretary-treasurer.* The board of directors may also elect or appoint such other officers, agents, or employees as it deems necessary or advisable and shall prescribe their powers and duties. Any officer may be removed from office and his successor elected in the manner prescribed in the by-laws.

SEC. 2. *And be it further enacted,* That this Act shall take effect June 1, 1957.

Approved April 10, 1957.

CHAPTER 602

(House Bill 498)

AN ACT to repeal Section 162 B-1 of Article 89B of the Annotated Code of Maryland (1956 Supplement) title "State Roads", sub-title "State Highway Construction Bonds, Second Issue", and to enact a new Section 162 B-1 to stand in the place and stead of the Section 162 B-1 so repealed, providing for the issuance of bonds to pay the construction and reconstruction costs of the State Roads Commission Twelve Year Program of Construction and Reconstruction; providing that Seven Million (\$7,000,000) Dollars in bonds may be issued to pay the cost of acquiring the rights of way for the circumferential highway around Baltimore City; providing that bonds in an amount not to exceed One Million Five Hundred Thousand (\$1,500,000) Dollars may be issued annually for certain emergency and other projects and relating to the nature and character of said emergency and other projects; providing that the State Roads Commission shall at no one time issue bonds in excess of Twenty-Five Million (\$25,000,000) Dollars and shall issue no bonds until the balance in the Construction Fund is below Twenty-Five Million (\$25,000,000) Dollars; providing that the Commission make certain reports to the Governor and the General Assembly; providing that the General Assembly may make revision of the said program from time to time under certain conditions; providing that the Commission may issue certain bonds to finance certain re-programming of construction or reconstruction; providing for the issuance of bonds authorized but not issued during any previous four program year period; providing that the Commission may issue during the second and third four year program periods bonds to finance the cost of completing any incomplete program mileage of a prior four year program period; providing for the issuing of bonds to provide State participating funds for certain Federal

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.