

424, and 425 (a) of Article 23 of the Annotated Code of Maryland (1961 Supplement) title "Corporations", sub-title "Development Credit Corporation," and to repeal Section 416 (e) thereof, amending the laws concerning the Development Credit Corporation with particular reference to the division of the State into economic regions, the Directors of the Corporation, the formula for loan limits and policies as to loans and investments and relating generally to the laws concerning the Development Credit Corporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 413, 414 (b), 415 (b), 416 (a), 417 (c), 419 (c), 420 (a), 420 (b), 422, 424, and 425 (a) of Article 23 of the Annotated Code of Maryland (1961 Supplement), title "Corporations," sub-title "Development Credit Corporation," be and they are hereby repealed and re-enacted, with amendments, that Section 416 (e) thereof be and it is hereby repealed, and all to read as follows:

413.

For the purposes of this sub-title, [the State is hereby divided into five economic regions, as follows:

(1) Central region. The counties of Baltimore, Carroll, Harford, and Howard.

(2) Eastern Shore region. The counties of Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester.

(3) Southern region. The counties of Anne Arundel, Calvert, Charles, Prince George's and St. Mary's.

(4) Western region. The counties of Allegany, Frederick, Garrett, Montgomery, and Washington.

(5) Baltimore City region. The City of Baltimore. ] *the board of directors of the corporation may divide the State into not less than five (5) economic regions.*

414.

(b) In furtherance of the purpose set forth in sub-section (a) of this section, and in addition to the powers conferred on stock corporations by general laws, such corporation, subject to the restrictions and limitations contained in this sub-title, shall have the following powers:

1. To borrow money and otherwise incur indebtedness for any of its purposes; to issue its bonds, debentures, notes or other evidences of indebtedness, whether secured or unsecured, therefor; and to secure the same by mortgage, pledge, deed of trust or other lien on its property, franchises, rights and privileges of every kind and nature or any part thereof.

2. To lend money to, and to guarantee, endorse, or act as surety on the bonds, notes, contracts, or other obligations of, or otherwise assist financially, any person, firm, corporation or association; and to establish and regulate the terms and conditions with respect to any such loans or financial assistance and the charges for interest