

from each of the economic regions so established, for a term of one year. Each of such directors shall be residents of such regions as aforesaid or maintain a regular place of business therein.

[(h) *First annual meeting.* The first annual meeting of such corporation shall be held at a time and place to be fixed by the temporary board of directors, which shall be as soon as reasonably possible after a minimum of five per cent of the capital stock of such corporation shall have been paid into its treasury and a minimum of ten members of such corporation shall have qualified as hereinafter provided; and such meeting shall be called in such manner as may be provided by the temporary board of directors.

(i) *Temporary board of directors.* Notwithstanding the foregoing provisions of this section, until the first annual meeting of such corporation and the election and qualification of a board of directors as hereinabove provided, all the corporate powers of such corporation, other than the power of lending money, shall be exercised by a temporary board of directors consisting of fifteen persons. Each such person shall be of full age, a citizen of the United States, a resident of Maryland, and a director, officer or employee of a financial institution as that term is defined in Section 419 (c). Five of the members of the temporary board shall be designated by the Governor, five shall be designated by the President of the Senate and five shall be designated by the Speaker of the House of Delegates. Of the five appointees by such State officials, one shall be appointed from each of the economic regions set forth in Section 413 of this subtitle either as a resident thereof or said appointee shall have a place of business therein. Each such designation shall be made as of June one, nineteen hundred fifty-nine. Each such designation shall be in writing, signed by the officer making it, and transmitted by him to the Secretary of State, who shall make and record in his office a copy of such designation and deliver the original to the designee who, if he accepts such designation, shall notify the Secretary of State of such fact, in writing, and thereupon his designation shall become effective and the Secretary of State shall record such acceptance in his office. The President of the Senate shall designate who shall serve as chairman of the temporary board of directors, and such chairman shall fix the time and place of the first meeting of such board. If any vacancy occurs in such temporary board of directors through death, resignation, refusal or otherwise, a person shall be designated to fill such vacancy by the officer who made the original designation. Upon the election and qualification of a board of directors pursuant to subsections (a) through (i) of this section, the temporary board of directors shall be deemed dissolved.

(j) *Failure to appoint temporary directors.* In the event such temporary directors are not appointed by any of the State officials aforesaid within twenty days following June 1, 1959, he or they shall waive his or their privilege of appointment as provided, and those temporary directors whom such official was to have appointed shall be appointed or designated as aforesaid by the State official or officials who have made his or their designations within the time herein provided.]

416. Loan committees.

(a) *Number and membership.* There shall be a loan committee of such corporation for each of the economic regions as established