

transact any business other than such as relates to its organization.] At least a majority of the capital stock of such corporation shall at all times be held by residents of the State or by persons, firms or corporations engaged in doing business therein.

426. State credit and State officials.

[Under no circumstances is the faith or credit of the State of Maryland pledged herein.] *In furtherance of the purposes set forth in subsection (a) of Section 414 of this Article, the faith and credit of the State of Maryland, WITH THE APPROVAL OF THE BOARD OF PUBLIC WORKS, may be pledged to secure bonds, debentures, notes, or other evidences of indebtedness, issued on or after June 1, 1966, by Development Credit Corporation of Maryland as authorized by subsection (b) (1) of said Section 414; provided, however, that the faith and credit of the State of Maryland may not be pledged to secure more than three million dollars (\$3,000,000.00) in principal amount of such indebtedness outstanding at any one time. Within the limits of this maximum amount, the Board of Public Works, upon ~~receiving~~ APPROVING a formal request therefor from Development Credit Corporation of Maryland, shall provide for pledging the faith and credit of the State of Maryland for such bonds, debentures, notes or other evidences of indebtedness.*

No officer or official of the State of Maryland, whether elected or appointed, shall be either an officer or a director of such corporation [.] , except that any member of the Maryland Industrial Development Financing Authority may be elected a member of the board of directors of said corporation.

426A. SUPERVISION BY BANK COMMISSIONER

THE DEVELOPMENT CREDIT CORPORATION OF MARYLAND SHALL BE SUBJECT TO SUPERVISION BY THE BANK COMMISSIONER OF MARYLAND UNDER THE APPROPRIATE PROVISIONS OF ARTICLE 11 OF THE ANNOTATED CODE OF MARYLAND.

SEC. 2. *And be it further enacted, That this Act shall take effect June 1, 1966.*

Approved April 14, 1966.

CHAPTER 146

(Senate Bill 297)

AN ACT to add a new Section 187H to Article 66½ of the Annotated Code of Maryland (1957 Edition and 1965 Supplement), title "Motor Vehicles," subtitle "Operation of Vehicles Upon Highways," to follow immediately after Section 187G thereof, amending the motor vehicle laws in order to provide that the County Council for Wicomico County may regulate the speed of vehicles on certain public thoroughfares within Wicomico County, and relating to such regulation and to the enforcement thereof.