

Eleventh: To deposit securities for the purpose of securing deposits of the United States government and its agencies, and the State of Maryland and counties, cities, towns, and other political subdivisions of the State of Maryland and its departments and agencies, including the Treasurer and Comptroller, or to secure the surety or sureties on bonds furnished to secure such deposits, and to pledge securities to secure the prompt repayment of deposits of money of estates administered under the bankruptcy laws of the United States.

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

Approved April 29, 1966.

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CHAPTER 436

(House Bill 186)

AN ACT to amend Section 34 of Article 11 of the Annotated Code of Maryland (1957 Edition and 1965 Supplement), title "Banks and Trust Companies," subtitle "Banks," removing the requirement that the annual meeting of stockholders of banks be held during the month of January, and permitting the meeting to be held at such time and place as the by-laws provide, and for publication notice of such meeting in a newspaper of general circulation.

SECTION 1. *Be it enacted by the General Assembly of Maryland*. That Section 34 of Article 11 of the Annotated Code of Maryland (1957 Edition and 1965 Supplement), title "Banks and Trust Companies," subtitle "Banks," be amended to read as follows:

34.

The affairs of the bank shall be managed by a board of not less than five nor more than thirty directors, a majority of whom shall be residents of Maryland and shall be elected by the stockholders and hold office for one year, and until their successors have been elected and have qualified. A majority of the board of directors shall constitute a quorum for the transaction of business. In the first instance the directors shall be elected at a meeting held before the bank is authorized to commence business by the Commissioner, and afterwards [at the annual meeting of the stockholders to be held during the month of January], *such ANNUAL election shall be held at the office of the corporation, at such time and place as the by-laws shall provide, and in addition to the notice provided for in the by-laws, notice of the election shall be published in a newspaper of general circulation in the city or county where the principal office of the bank is located, not less than ten days, nor more than thirty days, in advance of the meeting; and if for any reason an election is not had at that meeting, such election may be held at a subsequent meeting called for that purpose, of which due notice shall be given as provided in the by-laws of such bank. Every director shall take and subscribe an oath that he will diligently and honestly perform the duties of such office, and will not knowingly violate or permit*