

a violation of any provision of this article; that he is the owner in good faith of unencumbered stock in the bank, of the par value of not less than two hundred and fifty dollars (\$250.00) in the case of banks having a capital stock of not in excess of fifty thousand dollars (\$50,000.00); five hundred dollars (\$500.00) in the case of banks having a capital stock of more than fifty thousand dollars (\$50,000.00) standing in his name on the books of the bank. Provided, however, that in determining the amount of stock which a director shall own only the par value of the common stock shall be considered and capital notes and/or debentures sold or issued by any such banking institution shall not be considered in such calculation. Any vacancy in the board of directors shall be filled by the board, and the directors so appointed shall hold office until the next election. Within fifteen days after the date on which the annual meeting of the stockholders is held, the directors elected at such meeting shall, after due qualification, hold a meeting at which the officers of the bank shall be elected and hold their offices for one year and until their successors have been elected and qualified, unless sooner removed by the board of directors. The directors of a bank for the time being shall give three weeks' public notice in at least two daily newspapers published in the City of Baltimore, if the corporation be located in the City of Baltimore, or in at least one or more newspapers published in the county if there be two newspapers published in the county where the corporation may be located, if not located in the said city of the annual meeting of the stockholders. Nothing contained in this section shall be construed to affect the eligibility of any director heretofore elected.

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

Approved April 29, 1966.

CHAPTER 437

(House Bill 187)

AN ACT to add new Section 161Z(a) (9) to Article 23 of the Annotated Code of Maryland (1965 Cumulative Supplement), title "Corporations," subtitle "Building or Homestead Associations," authorizing building, savings and loan associations to invest in additional types of investments as may be approved from time to time by the Board of Building, Savings and Loan Association Commissioners, and relating to this authority and the procedure thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That new Section 161Z(a) (9) be and it is hereby added to Article 23 of the Annotated Code of Maryland (1965 Cumulative Supplement), title "Corporations," subtitle "Building or Homestead Associations," to follow immediately after Section 161Z(a) (8) thereof, and to read as follows: