

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 sub-sections (a) through (i) of this section, the temporary Board of Directors shall be deemed dissolved.

(j) 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 Committee.

(a) There shall be a Loan Committee of such corporation for each of the five economic regions as defined in Section 413 of this sub-title. One member of the Board of Directors elected from each such region shall serve as a member and chairman of each such Loan Committee for their respective regions as designated by the Chairman of the Board of Directors. Each such Loan Committee shall have four additional members who shall be elected by the members of the corporation from such region and each of whom shall be of full age and a citizen of the United States and shall be a resident of such region or maintain a regular place of business therein. In such elections, members of the corporation from each such region shall have one vote each; and each member having a loan limit, as defined by Section 420 of this sub-title, of more than fifty thousand dollars shall have one additional vote. The elected members of each such Loan Committee shall be elected at the annual meetings of such corporation and shall serve for terms of one year.

(b) If a vacancy occurs in the elected membership of any such Loan Committee, the remaining members of such Committee shall elect a person from its economic region to fill such vacancy for the unexpired term. Upon the expiration of their terms the elected members of each such Loan Committee shall continue as such until their successors have been elected and have qualified.

(c) The Board of Directors of such corporation may establish an office for any such Loan Committee, within such Committee's economic region.

(d) Every application to such corporation for a loan or financial assistance shall be made through the Loan Committee for the economic region wherein the applicant resides or maintains a regular