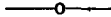


ernor concerning the operations of his office (Code 1939 and Supp. 1947, Art. 11, secs. 11-27; 29-96; Acts 1949, Ch. 286).

The General Assembly of 1929 passed what is known as the "Credit Union Law", which provides that any seven or more persons, residents of this State, may apply to the Bank Commissioner for permission to organize a Credit Union. The Act further provides that all Credit Unions which are approved and chartered shall be subject to the supervision of the Bank Commissioner (Code 1939, 1947 Supp. Art. 11, secs. 125-150).

The department also has jurisdiction over industrial finance loan companies under the provisions of the "Industrial Finance Law" passed in 1945. The Act generally provides that no person or corporation may charge interest or other charges in the aggregate above that permitted by law, on loans of fifteen hundred dollars or less, if this person or corporation were not a licensee under the terms of the law. All companies and individuals transacting business under the terms of this statute must secure a license from the Bank Commissioner. At least once in every eighteen months, the department is required to make an examination of each licensee; it is further required that each licensee shall submit to the Commissioner an annual report setting forth such relevant information regarding the business and its operations, as the Commissioner may reasonably require. The Bank Commissioner has the power to revoke or suspend licenses for infractions of the law. The Commissioner has the power to exempt certain companies from the terms of the Act. Automatically exempted from the Industrial Finance Act are those companies and individuals who are doing business under the terms of the "Small Loan Law", which is administered by the Administrator of Loan Laws (Code 1947 Supp. Art. 11, secs. 153-195).

Expenditures, 1949	\$142,199.70
Appropriation, 1950	151,521.00
Staff: 33.	



BANKING BOARD

James J. Lacy, Comptroller of the Treasury

Morton M. Prentis, Baltimore Clearing House, 1955

Frank W. Wrightson, Associated Mutual Savings Banks of Baltimore, 1951

F. Ross Myers, Maryland State Bankers' Association, 1953

The Banking Board, established in 1935, is composed of the Comptroller of the Treasury, and three members appointed by the Governor, from lists of nominees submitted by (1) the Baltimore Clearing House, (2) the Associated Mutual Saving Banks of Baltimore, and (3) the Maryland State Bankers' Association. Each member holds office for six years with one term expiring every two years. The Board meets at the call of the Bank Commissioner to confer and to consult with him in matters pertaining to the banking business or banking institutions in Maryland (Code 1939, Art. 11, sec. 28).