

four years. The department has general supervision over all banking institutions in the State, other than national banks. It must examine each institution at least twice in eighteen months, and at such other times as the Commissioner may deem expedient and at any time upon request of the board of directors of the institution. Whenever the capital stock of an institution is reduced by impairment, and such impairment is not made good as prescribed by law, or whenever it is found that an institution is being conducted in an unsafe manner, the Bank Commissioner may take possession, as provided by law, and retain possession until it resumes business or is finally liquidated. In case of a failure of any banking institution, excepting National Banks, the Bank Commissioner acts as receiver and liquidates its assets and winds up its affairs under the jurisdiction of the Court. The Commissioner may delegate this power to the Deputy Commissioner or a senior examiner. Every bank and trust company is required to submit to the Bank Commissioner, under oath, at least three reports in each calendar year; such reports to exhibit in detail the resources and liabilities of the institution, and show its true condition. These reports are to be published in the local newspapers. All mutual savings institutions are required to report their condition to the Commissioner on June 30 and December 31 of each year. It is the duty of the Commissioner's office to examine each report received from the institutions under its supervision, and when necessary, to verify them, and at the same time to correct any irregularities that may be disclosed or to make any recommendations that may seem advisable. It is the further responsibility of the department to supervise the formation of new banking institutions, to see that all requirements of the law have been complied with, and to issue a certificate authorizing them to commence business. The Commissioner also passes upon all amendments to charters, and all consolidations and voluntary liquidations. On the tenth of February of each year, the Bank Commissioner is required to make a written report to the Governor concerning the operations of his office (Code 1951, 1955 supp., Art. 11, secs. 1-26, 28-117).

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 1951, Art. 11, secs. 135-162).

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 is 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