

Appropriations	1963	1964
General Funds	\$286,433	\$288,878
Staff: 38.		

BANKING BOARD

Ex officio member: Louis L. Goldstein, Comptroller of the Treasury
 Appointed members: James P. Casbarian, Maryland State Bankers' Association, 1965; John A. Luetkemeyer, Baltimore Clearing House, 1967; Charles M. Miller, Associated Mutual Savings Banks of Maryland, 1969.

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 Savings Banks of Baltimore, and (3) the Maryland State Bankers' Association. Members hold office for six years. The Board meets at the call of the Bank Commissioner to consult with him in matters pertaining to the banking business or banking institutions in Maryland (Code 1957, Art. 11, sec. 27).

DEPARTMENT OF BUILDING, SAVINGS AND LOAN ASSOCIATIONS

The Department

Harry B. Wolf, Jr., Director, 1967
 Vincent C. Mahony, Deputy Director

301 W. Preston Street, Baltimore 1 Telephone: 837-9000

The Department of Building, Savings and Loan Associations was originally created by Chapter 205, Acts of 1961. Because of the filing of petitions for a referendum, it was necessary to hold a Special Session in 1961. Chapter 1, Acts of the Special Session of 1961, was enacted as an emergency law pending the outcome of the referendum. The operation of the Department at that time was under the Director of the Department of Assessments and Taxation. At the November 1962 election, the voters approved the enactment of Chapter 205, Acts of 1961, and, as the result, the Department became an independent agency.

The Department supervises and regulates the organization and incorporation of building, savings and loan, or homestead associations subject to the laws of the State. The Department also examines at least once every three years the affairs of each association.

The Director of the Department is appointed by the Governor for a term of six years. The Director, with the approval of the Board of Building, Savings and Loan Association Commissioners appoints the Deputy Director, the examiners, and such number of additional employees as may be provided for in the budget.

Provisions are made in the law with respect to investments, withdrawal of accounts, taxation, membership, promotional activities, management and functions of such businesses, including class and type of securities, and allocation of profits, reserves and dividends. Provisions are also outlined for the branching, consolidation, merger, dissolution and revival of such businesses. In addition, provisions are made for conservators and receivers for such businesses; exempting accounts of such businesses from "Blue Sky Law", creating a Board of Building, Savings and Loan Association Commissioners; and providing penalties for failure or refusal to comply with certain provisions of the Act (Code 1957, 1963 Supp., Art. 23, secs. 161A-161KK).