

as well as regulations and policies, procedures and practices of the savings and loan business. As of June 30, 1973, there were 177 State-chartered associations actively engaged in business in Maryland which are subject to the supervision and regulation of the Division; 22 associations have a total of 56 branch offices in addition to main office facilities. In addition, there are 20 other associations under exclusive supervision of the courts.

The Director of the Division is appointed by the Secretary of Licensing and Regulation with the approval of the Governor. 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, 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, and the dissolution of associations. In addition, provisions are made for conservators and receivers for such businesses; exempting accounts of such businesses from the Maryland Securities Act of 1962; the creation of 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, 1973 Repl. Vol., Art. 23, secs. 144-161LL).

Board of Building, Savings and Loan Association Commissioners

Chairman: T. Hammond Welsh, Jr., 1974

David Sigel, 1975; John M. Balder, 1975; J. Grayson Luttrell, 1975; George J. Andreadakis, 1976; Jay Fitzgerald, 1977; W. Thomas Gisriel, 1977; Joseph T. Lynch, 1977; John F. Pasko, 1977.

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The Board of Building, Savings and Loan Association Commissioners consists of nine members appointed by the Governor with the advice of the Secretary of Licensing and Regulation and with the advice and consent of the Senate for four-year terms.

Each of the members shall have been a resident and registered voter of the State of Maryland for at least five years immediately preceding his appointment. Five of the members shall have been engaged as officers or directors of, or attorneys for, a building, savings and loan association, the principal place of business of which is located in this State, for at least five years prior to their appointment. Three of the industry members shall have been actively engaged as officers or directors of, or attorneys for, a building, savings and loan association chartered or incorporated under the laws of the State of Maryland, the free share accounts of which are not insured by the United States government. Two of the industry members shall have been actively engaged as an officer or director of, or attorney for, an association, the free share accounts of which are insured by the United States government. The remaining four members of the Board are selected from the public at large. The public members must not have served during the twelve months prior to their appointment as officers of, directors of, or attorneys for, any association, and shall not serve in that capacity while they are members of the Board.

The Board recommends the names of five persons qualified to be Director to the Secretary of Licensing and Regulation. The Board also has full power to advise and make recommendations to the Direc-