

STATE ATHLETIC COMMISSION

Chairperson: D. Chester O'Sullivan, 1981

William I. Garner, Jr., 1979; Ben Alperstein, 1981; William O. Draper, Sr., 1981; Robert W. Phillips, 1983

Jack Cohen, *Executive Secretary*

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The State Athletic Commission, established by Chapter 710, Acts of 1920, consists of five members appointed by the Governor with the advice and consent of the Secretary of Licensing and Regulation for six-year terms. The Commission has supervision over all boxing shows, wrestling matches, and closed circuit telecasts scheduled and held in the State of Maryland. It enacts and enforces such rules as are necessary to govern these bouts. It licenses all corporations, associations, or persons sponsoring such bouts, and all referees, managers, seconds, and participants. The Commission collects from all sponsors of boxing and wrestling matches a fee equal to ten per cent of the gross gate receipts and also ten per cent of the sale of radio, television, or motion picture rights to boxing and wrestling events (Code 1957, Art. 56, secs. 109-26).

BANK COMMISSIONER

W. H. Holden Gibbs, *Bank Commissioner*

Charles A. Knott, Jr., *Deputy Bank Commissioner*

Charles R. Georgius, *Chief Examiner*

Charles C. Ehrig, *Examiner V*

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The office of the Bank Commissioner was created by Chapter 219, Acts of 1910. The Bank Commissioner is appointed by the Secretary of Licensing and Regulation, with the approval of the Governor, and holds office at the pleasure of the Secretary of Licensing and Regulation. 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. These examinations can be made in conjunction with the Federal Authorities. Whenever the capital stock of an institution is reduced by impairment, and such impairment is not made good as prescribed by law, the Bank Commissioner may take possession, as provided by law, and retain possession until it resumes business or is placed in final liquidation. The law further provides for the removal by the Bank Commissioner of any director or officer of any State banking institution who shall have violated or continue to violate any law relating to such an institution, or shall have continued unsafe or unsound practices in conducting the business of such institution after having been duly warned by the Bank Commissioner to discontinue such violations of law or such unsafe or unsound practices. If a banking institution, excepting a national bank, fails, the Bank Commissioner acts as receiver, liquidates its assets, and terminates its affairs under the jurisdiction of the court. The Commissioner may delegate this power to the Deputy Commissioner or a senior examiner. Every bank, trust company, and mutual savings institution is required to submit to the Bank Commissioner, under oath, at least two reports in each calendar year. Such reports must exhibit in detail the resources and liabilities of the institution. These reports are published in the local newspapers.

All new State banking institutions must organize under the supervision of the Department and must obtain from it a certificate before opening for business. The Bank Commissioner must approve all applications for a branch office made by a State bank, trust company, or mutual savings institution, and must pass upon all amendments to their charters. He must also approve any mergers or voluntary liquidations. On June 30 of each year he must make a written report to the Governor (Code 1957, Art. 11, secs. 1-118; Corporations and Associations Article, secs. 6-101 through 6-157).

The General Assembly of 1929 passed what is known as the "Credit Union Law," which provides that any seven or more individuals who are residents of Maryland and who have a common employer or are members of a common organization or rural community may act as incorporators to form a credit union and make application to the Bank Commissioner for permission to organize.

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