

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 Division 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 Division became an independent agency called the Department of Building, Savings and Loan Associations. The Division received its present name by Chapter 402, 1970.

The Division supervises and regulates the organization and operations of State-chartered building, savings and loan associations. The Division also examines regularly the affairs of each association at least once a year, if possible, to determine compliance with the Act, as well as regulations and policies, procedures and practices of the savings and loan business. As of June 30, 1971, there were 203 State-chartered associations actively engaged in business in Maryland which are subject to the supervision and regulation of the Division. In addition, there were 17 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, 1966 Repl. Vol., Art. 23, secs. 161A-161KK).

Board of Building, Savings and Loan Association Commissioners

Chairman: T. Hammond Welsh, Jr., 1974
 George J. Andreadakis, 1972; Henry R. Elsnic, 1973; W. Thomas Gisriel, 1973; David W. Kornblatt, 1973; Joseph F. Lynch, 1973; David Sigel, 1975; J. H. L. Trautfelter, 1975; J. Grayson Luttrell, 1975.

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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