

under the Law (Code Financial Institutions Article, secs. 12-401 through 12-424).

The Maryland Higher Education Loan Corporation is subject to supervision by the State Bank Commissioner (Code Education Article, secs. 18-1001 through 18-1014).

The Commissioner's office also handles consumer complaints against institutions under its jurisdiction.

Appointed by the Secretary of Licensing and Regulation with the approval of the Governor, the State Bank Commissioner holds office at the pleasure of the Secretary. Authorization for the State Bank Commissioner continues until July 1, 1992 (Code Financial Institutions Article, sec. 2-401).

**BANKING BOARD**  
Vacancy, *Chairperson*

*Appointed by Governor with advice of Secretary of Licensing & Regulation:* Frank A. Mucha, 1990; William W. Cowie, Jr., 1991; Margaret M. Murphy, 1992; Harry Deitchman, 1994; Saretha Gaskins Green, 1994; E. Roy Owens, 1995; one vacancy.

*Ex officio:* Louis L. Goldstein, Comptroller of the Treasury

333-6330

The Banking Board was established in 1935 (Chapter 489, Acts of 1935). The Board advises the State Bank Commissioner on any matter concerning the business of any State banking institution. The Board also assists the Commissioner with approval or disapproval of applications by banking institutions and foreign banking corporations. If the Commissioner does not follow the Banking Board's advice, the Commissioner must notify the Board in writing of the reason for the action.

The Board is composed of the Comptroller of the Treasury and seven members appointed to six-year terms by the Governor with the advice of the Secretary of Licensing and Regulation. One member represents the Baltimore Clearing House, one the Associated Mutual Savings Banks of Baltimore, and one the Maryland State Bankers' Association. One member is an economist, and one a certified public accountant, neither of whom may be employed by any banking institution. Two members represent the general public (Code Financial Institutions Article, secs. 2-201 through 2-204).

**DIVISION OF SAVINGS & LOAN ASSOCIATIONS**

Louis A. Reinhardt, Jr., *Director*

501 St. Paul Place  
Baltimore, MD 21202

333-6823  
toll free: 1-800-492-7521

The Division of Savings and Loan Associations was created in 1961 as the Department of Building,

Savings and Loan Associations (Chapter 205, Acts of 1961). It received its present name in 1980 (Chapter 856, Acts of 1980). In 1986, the Savings and Loan Law that governs the Division was recodified (Chapter 282, Acts of 1986).

The Division supervises and regulates the organization and operations of State-chartered savings and loan associations. At least once every year, or at any time the Director requires, the Division must examine the affairs of each association to determine compliance with the Savings and Loan Law.

The Law covers 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. The Law also addresses new charters, branching, consolidation, merger, and dissolution of associations.

The Director of the Division is appointed by the Secretary of Licensing and Regulation with the approval of the Governor and Senate advice and consent. Authorization for the Division continues until July 1, 1992 (Code Financial Institutions Article, secs. 8-101 through 10-117).

**STATE OF MARYLAND DEPOSIT INSURANCE FUND CORPORATION**

**BOARD OF DIRECTORS**  
Goodloe E. Byron, Jr., *Chairperson*

*Appointed by Governor:* Rebecca M. Bednarik; Michael J. Felber; Thomas M. Fox; James A. Vroonland; James R. Young; two vacancies. *Terms expire 1993.*

Patrick M. McCracken, *Fund Director*  
Edward H. Kappel, *Deputy Director*

501 St. Paul Place  
Baltimore, MD 21202

727-7810

The State of Maryland Deposit Insurance Fund Corporation was instituted in May 1985 (Chapter 6, Acts of First Special Session of 1985). The Corporation was formed when those savings and loan associations previously insured by the privately-run Maryland Savings-Share Insurance Corporation were given a three-tier deadline, based on assets, in which to either secure federal insurance coverage or merge with another federally-insured financial institution.

Created as a temporary agency, the Corporation insures the deposits of Maryland-chartered savings and loan associations and provides funds for liquidity to member thrifts. The Corporation restricts the membership of savings and loan associations in the Fund to certain time frames and conditions. All member associations, except those in receivership, have left the Corporation's insurance system in accordance with the established time schedules. The