

It is part of the duty of the Bank Commissioner to supervise the formation of new banking institutions; to see that all requirements of the law have been complied with, and to issue his certificate authorizing them to commence business.

It is the further duty of the Bank Commissioner to pass upon all amendments to charters, and all consolidations and voluntary liquidations. On the tenth of February in each year the Bank Commissioner is required to make a report to the Governor, covering the operations of his office.

The 1918 session of the General Assembly passed what is known as the Uniform Small Loan Law. This provides that all persons co-partnerships or corporations engaged in the business of making loans in the amount of \$300 or less and who charge a greater rate of interest than six per cent., shall obtain a license from the Bank Commissioner. This act further provides for the regulation and supervision of such concerns by the Bank Commissioner.

The 1929 session of the General Assembly passed what is known as the Credit Union Law. This law provides that any seven or more persons, residents of this State, may apply to the Bank Commissioner for permission to organize a Credit Union.

The 1929 Session of the General Assembly (Chapter 489) passed a law creating the Banking Board, appointed by the Governor, the members of which are subject to the call of the Bank Commissioner to confer and consult with him in matters concerning the business of banking or banking institutions in the State of Maryland. See *infra*, page 14.

#### BANKING BOARD.

(Chapter 489, Acts of 1935.)

Charles E. Rieman.....	From June 1, 1935 to June 1, 1937 (From Baltimore Clearing House.)
James D. Garrett, Round Bay.....	From June 1, 1935, to June 1, 1939 (From Associated Mutual Savings Banks of Baltimore.)
Fred L. Thomas, Sandy Spring .....	From June 1, 1935, to June 1, 1941 (From Maryland State Bankers' Association.)

The Board shall consist of three members to be appointed by the Governor. One member of said Board shall be a representative of the Baltimore Clearing House, one a representative of the Associated Mutual Savings Banks of Baltimore and one a representative of the Maryland State Bankers' Association. Each of these organizations shall submit the names of three men qualified for the responsibility imposed upon them by this Act and the Governor shall select one name from each of said lists to serve on said Board.

One member of such Board shall be designated by the Governor to serve until June 1, 1937, one member until June 1, 1939, and one member until June 1, 1941, and after said several dates each member appointed shall serve for a term of six years or until his successor has been appointed and qualified.

The members of the Board shall receive no salary for their services as such.

Said Board shall be subject to the call of the Bank Commissioner to confer and consult with him in matters concerning the business of Banking or Banking Institutions in the State of Maryland.

The Bank Commissioner is appointed by the Governor for a term of four years.