

Every bank and trust company is required to submit to the Bank Commissioner, under oath at least three reports in each calendar year; such reports to exhibit in detail the resources and liabilities of the institution, and show its true condition. These reports are to be published in the local newspapers. All mutual savings institutions are required to report their condition to the Bank Commissioner on June 30th and December 31st of each year.

It is the duty of the Bank Commissioner to examine each report received from the institutions under his supervision, and when necessary, to verify them, at the same time to correct any irregularities that may be disclosed or make any recommendations that may seem advisable.

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 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 1935 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.

BANKING BOARD.

(Chapter 489, Acts of 1935.)

Charles E. Rieman.....	From June 1, 1937, to June 1, 1943
	(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.