

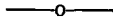
that may be disclosed or make any recommendations that may seem advisable.

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, concerning the operations of his office.

The General Assembly of 1929 passed what is known as the "Credit Union Law," which 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 Bill further provides that all such approved and State chartered Credit Unions are under the supervision of the Bank Commissioner.

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.

- Morton M. Prentiss..... From June 1, 1943 to June 1, 1949
Baltimore
(From Baltimore Clearing House).
- James D. Garrett..... From June 1, 1939 to June 1, 1945
Round Bay
(From Associated Mutual Savings Banks of Baltimore).
- F. Ross Myers..... From June 1, 1941 to June 1, 1947
Frederick
(From Maryland State Bankers' Association).
- J. Millard Tawes, State Comptroller, Member Ex-Officio.

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.