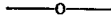


acts to sponsor before the Legislative Council of Maryland. They meet with representatives of the other States in the National Conference to draft laws to be submitted for the approval and adoption of the several States, and to recommend measures for the promotion of uniform legislation. The Commissioners receive no salary but are allowed their actual disbursements for expenses (Code 1939, Art. 41, sec. 104, 105, Acts 1949, Ch. 629).

Expenditures, 1950	\$1,357.52
Appropriation, 1951	2,000.00
Staff: None.	



BANK COMMISSIONER

William H. Kirkwood, Jr., Bank Commissioner, 1955

John D. Hospelhorn, Deputy Bank Commissioner

H. E. Meeks, Chief Examiner

Frank L. Wilson, Discount Supervisor

301 Davison Building, Baltimore 1

Telephone: Lexington 4242

The office of the Bank Commissioner was created in 1910. The Bank Commissioner is appointed by the Governor for a term of four years. The department has general supervision over all banking institutions in the State, other than national banks. It must examine each institution at least twice a year, and at such other times as the Commissioner may deem expedient and at any time upon request of the board of directors of the institution. Whenever the capital stock of an institution is reduced by impairment, and such impairment is not made good as prescribed by law, or whenever it is found that an institution is being conducted in an unsafe manner, the Bank Commissioner may take possession, as provided by law, and retain possession until it resumes business or is finally liquidated. In case of a failure of any banking institution, excepting National Banks, the Bank Commissioner acts as receiver and liquidates its assets and winds up its affairs under the jurisdiction of the Court. The Commissioner may delegate this power to the Deputy Commissioner or a senior examiner. 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 Commissioner on June 30 and December 31 of each year. It is the duty of the Commissioner's office to examine each report received from the institutions under its supervision, and when necessary, to verify them, and at the same time to correct any irregularities that may be disclosed or to make any recommendations that may seem advisable. It is the further responsibility of the department to supervise the formation of new banking institutions, to see that all requirements of the law have been complied with, and to issue a certificate authorizing them to commence business. The Commissioner also passes upon all amendments to charters, and all consolidations and voluntary liquidations. On the tenth of February of each year, the Bank Commissioner is required to make a written report to the Gov-