

once in every eighteen months, the Department is required to examine each licensee; and each licensee must submit to the Commissioner an annual report setting forth such information as the Commissioner may reasonably require. The Bank Commissioner has the power to revoke or suspend licenses for infractions of the law. He also has the power to exempt certain companies from the terms of the "Industrial Finance Act." Automatically exempted from the Act are those companies and individuals that are doing business under the terms of the "Small Loan Law," which is administered by the Administrator of Loan Laws (1957 Code, Art. 11, secs. 163-205).

The Maryland Currency Exchange Law, passed in 1959 requires the Bank Commissioner to supervise and regulate the selling or issuing of checks, drafts, and money orders for a fee or service charge. Persons who wish to transact such business in Maryland must qualify with the Bank Commissioner and procure an annual license from him. The effective date of the new Law is January 1st, 1960 (Acts 1959, chap. 597).

Appropriations	1959	1960
General Funds	\$244,174	\$240,448
Staff: 35.		

BANKING BOARD

Ex officio member: Louis L. Goldstein, Comptroller of the Treasury
 Appointed members: Charles W. Hoff, Baltimore Clearing House, 1961; S. Page Nelson, Associated Mutual Savings Banks of Baltimore, 1963; James P. Casbarian, Maryland State Bankers' Association, 1965.

The Banking Board, established in 1935, is composed of the Comptroller of the Treasury, and three members appointed by the Governor from lists of nominees submitted by (1) the Baltimore Clearing House, (2) the Associated Mutual Savings Banks of Baltimore, and (3) the Maryland State Bankers' Association. Members hold office for six years, one term expiring every two years. The Board meets at the call of the Bank Commissioner to consult with him in matters pertaining to the banking business or banking institutions in Maryland (Code 1957, Art. 11, sec. 27).

STATE INSURANCE DEPARTMENT

F. Douglass Sears, Insurance Commissioner, 1963
 John H. Coppage, Deputy Commissioner
 Ernest J. Meredith, Chief Examiner
 Sidney A. Green, Actuary
 Howard E. Gates, Chief, Rating Bureau
 Joseph F. Mannion, Auditor and Examiner
 John J. Meyers, Chief Fire Investigator
 W. Edward Dackson, Insurance License Examiner I
 Ellen L. M. Conway, Principal Account Clerk I
 W. Cardon Jameson, Insurance Adviser

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The State Insurance Department was first created in 1872 as a part of the office of the Comptroller of the Treasury. In 1878, the Department became an independent agency. It is under the direction of the Insurance Commissioner, who is appointed by the Governor for a term of four years (Code 1957, Art. 48A, secs. 2, 3).