

Eastern Shore Region: W. Tracy Holland, Chairman. Reese F. Cropper, Roger W. Simpkins, J. D. Johnson, Emory W. Slaughter.

Southern Region: J. Pierre Bernard, Chairman. William Bowie, R. Bascom Broun, Jr., R. Harry Moreland, L. H. Mattingly.

Western Region: Benjamin L. Shuff, Chairman. A. LeRoy Nichols, Joseph M. Naughton, Winship I. Green, Ralph M. Race.

Baltimore City Region: Leonard A. A. Siems, Chairman. John F. Schneider, G. W. Thompson Bolton, S. Page Nelson, Jr., T. Courtenay J. Whedbee.

Harold R. Fletcher, Executive Secretary

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The General Assembly authorized the establishment of the Development Credit Corporation of Maryland by Chapter 822, Acts of 1959, to stimulate business and industry in the State of Maryland by making loans for which money and credit are not otherwise available.

The Corporation consists of two classes of participants: members and stockholders. Only financial institutions—that is, institutions whose activities include lending or investing money—may become members. Members must loan funds to the Corporation upon demand up to limits that are set by law and based on financial capacity. All such calls for funds are to be prorated among the members in the proportion that the maximum loan limit of each bears to the aggregate loan limits of all members. Individuals and domestic corporations may become stockholders, but financial institutions may be stockholders only if they are also members. The authorized capital stock consists of two million shares of common stock with a par value of one dollar each.

The Board of Directors exercises the corporate powers of the Development Credit Corporation. It consists of fifteen members, three from each of the five economic regions: the Central Region (Baltimore, Carroll, Harford, and Howard counties); the Eastern Shore Region (Caroline, Cecil, Dorchester, Kent, Queen Anne's, Somerset, Talbot, Wicomico, and Worcester counties); the Southern Region (Anne Arundel, Calvert, Charles, Prince George's, and St. Mary's counties); the Western Region (Allegany, Frederick, Garrett, Montgomery, and Washington counties); and the Baltimore City Region. Initially, the Governor, the President of the Senate, and the Speaker of the House of Delegates each made five appointments to the Board, one from each region. The President of the Senate designated the chairman of this temporary board, and the chairman called the first annual meeting. At this meeting held on February 16, 1961, and at each annual meeting thereafter, members of the Corporation from at least three of the five economic regions elect two directors from each region for one-year terms. These directors must be United States citizens and residents of the economic region from which they are appointed or must maintain a regular place of business there. The stockholders of the Corporation elect the remaining five directors for one-year terms; these must be United States citizens and residents of the State. The Board elects its own chairman. The Corporation may borrow or lend money and buy, hold, or sell real or personal property, including industrial plants or other business establishments.

The Corporation established Loan Committees of five members for each economic region. All requests for loans are to go through these committees, which will review the applications and make recommendations to the Board of Directors. Final decision will lie with the Board.

The law creating the Development Credit Corporation shall be of no