

Appropriations	1963	1964
General Funds .....	\$384,288	\$444,579
Special Funds .....	5,000	2,500
Staff, 1963: 37; Staff, 1964: 39.		

## DEVELOPMENT CREDIT CORPORATION OF MARYLAND

### Officers

President: John J. Ghingher  
 Vice President: S. Page Nelson, Jr.  
 Vice President: L. Vinton Hershey  
 Treasurer: Vernon T. Pittinger  
 Secretary-Assistant Treasurer: R. Austin Tydings

### Directors

Charles P. Crane, R. Roy Dunn, L. Vinton Hershey, Scott S. Bair, J. Pierre Bernard, James P. Casbarian, J. R. Chaffinch, Jr., Denton A. Fuller, John J. Ghingher, W. Tracy Holland, W. Griffin Morrel, James B. Morrison, S. Page Nelson, Jr., Benjamin L. Shuff, Leonard A. A. Siems.

### Regional Loan Committees

Central Region: Scott S. Bair, Chairman. Irwin P. Trail, R. Lee Mitchell, J. Carroll Jenkins, Norman B. Boyle.  
 Eastern Shore Region: W. Tracy Holland, Chairman. Reese F. Cropper, J. D. Johnson, Roger W. Simpkins, 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, Wesley C. Schaible, Winship I. Green, Ralph M. Race.  
 Baltimore City Region: Leonard A. A. Siems, Chairman. John F. Schneider, G. W. Thompson Bolton, Donald R. Wenderoth, T. Courtenay J. Whedbee.

Harold R. Fletcher, Executive Secretary

1501 First National Bank Building, Baltimore 2 Telephone: 685-4344

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