

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 (Acts 1959, chap. 597). By Chapter 390, Acts of 1967, the General Assembly enacted a "Secondary Mortgage Law" which provides generally for the licensing of persons in the business of negotiating secondary mortgage loans and to provide for regulations. It places the responsibility upon the Bank Commissioner to license and regulate the business as well as to supervise all licenses. This new law becomes effective on January 1, 1968 (Code 1957, 1964 Repl. Vol., 1967 Supp., Art. 66, secs. 39-70).

Appropriations	1967	1968
General Funds	\$391,467	\$405,363
Staff: 38.		

BANKING BOARD

Ex officio member: Louis L. Goldstein, *Comptroller of the Treasury.*

Appointed members: Charles M. Miller, *Associated Mutual Savings Banks of Maryland, 1969;* J. Robert Sherwood, *Maryland State Bankers' Association, 1971;* John E. Motz, *Baltimore Clearing House, 1973.*

The Banking Board, established by Chapter 489, Acts of 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. The members of the Banking Board are subject to the call of the Bank Commissioner to confer and consult with him in any matter concerning the business of any State banking institution upon which the Commissioner requests their advice and counsel. The law further provides that the Board's functions shall be purely advisory, to assist the Commissioner with sound and impartial guidance, as additional protection in maintaining the business of banking and banking institutions throughout Maryland in such manner as will give the fullest possible protection to the interest of depositors and stockholders (Code 1957, Art. 11, sec. 27).

DEPARTMENT OF BUILDING, SAVINGS AND LOAN ASSOCIATIONS

The Department

Allan D. Housley, Director, 1971

301 W. Preston Street, Baltimore 21201 Telephone: 383-3010

The Department of Building, Savings and Loan Associations was originally created by Chapter 205, Acts of 1961. Because of the filing of petitions for a referendum, it was necessary to hold a Special Session in 1961. Chapter 1, Acts of the Special Session of 1961, was enacted as an emergency law pending the outcome of the referendum. The operation of the Department at that time was under the Director of the Department of Assessments and Taxation. At the November 1962 election, the voters approved the enactment of Chapter 205, Acts of 1961, and, as the result, the Department became an independent agency.