

The Department supervises and regulates the organization and operations of State-chartered building, savings and loan associations. The Department also examines regularly the affairs of each association at least once a year, if possible, to determine compliance with the Act, as well as regulations and policies, procedures and practices of the savings and loan business. As of June 30, 1967 there were 249 State-chartered associations actively engaged in business in Maryland which are subject to the supervision and regulation of the Department. In addition, there were 21 other associations under exclusive supervision of the courts.

The Director of the Department is appointed by the Governor for a term of six years. The Director, with the approval of the Board of Building, Savings and Loan Association Commissioners appoints the Deputy Director, the examiners, and such number of additional employees as may be provided for in the budget.

Provisions are made in the law with respect to investments, withdrawal of accounts, taxation, promotional activities, management and functions of such businesses, including class and type of securities, and allocation of profits, reserves and dividends. Provisions are also outlined for the branching, consolidation, merger, and the dissolution of associations. In addition, provisions are made for conservators and receivers for such businesses; exempting accounts of such businesses from the Maryland Securities Act of 1962; the creation of a Board of Building, Savings and Loan Association Commissioners; and providing penalties for failure or refusal to comply with certain provisions of the Act (Code 1957, 1966 Repl. Vol., Art. 23, secs. 161A-161KK).

#### **Board of Building, Savings and Loan Association Commissioners**

Chairman: John W. T. Webb, 1969

Henry R. Elsnic, 1969; Fred W. Kuethe, 1969; T. Hammond Welsh, Sr., 1969; J. Grayson Luttrell, 1971; Joseph R. Rudick, 1971; J. H. L. Trautfelder, 1971.

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The Board of Building, Savings and Loan Association Commissioners consists of seven members appointed by the Governor with the advice and consent of the Senate for four-year terms.

Four members shall have been engaged as officers or directors of, or attorneys for, a building, savings and loan association, the principal place of business of which is located in this State, for at least five years prior to their appointment. Three of the industry members shall have been actively engaged as officers or directors of, or attorneys for, a building, savings and loan association chartered or incorporated under the laws of the State of Maryland, the free share accounts of which are not insured by the United States government. One of the industry members shall have been actively engaged as an officer or director of, or attorney for, an association, the free share accounts of which are insured by the United States government. The remaining three members of the Board are selected from the public at large. The public members must not have served during the twelve months prior to their appointment as officers of, directors of, or attorneys for, any association, and shall not serve in that capacity while they are members of the Board. At least three members of the Board shall be residents of Baltimore City and at least three members shall be residents of the counties of Maryland. For purposes of geographical qualification, an industry member may be considered either a resident of the subdivision in which is located the public place of business of the association for which he serves as an officer, director or attorney,