

Vice President: S. Page Nelson, Jr.  
 Treasurer: Vernon T. Pittinger  
 Secretary-Assistant Treasurer: Donald R. Wenderoth

#### Directors

Charles P. Crane, L. Vinton Hershey, Scott S. Bair, J. Pierre Bernard, James P. Casbarian, J. R. Chaffinch, Jr., W. Earl Fisher, Denton A. Fuller, John J. Ghingher, Dorsey F. Hughes, W. Griffin Morrel, S. Page Nelson, Jr., G. Albert Ringgold, 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: J. R. Chaffinch, Jr., Chairman; Reese F. Cropper, Wilson L. Harrison, Roger W. Simpkins, Emory W. Slaughter.  
 Southern Region: J. Pierre Bernard, Chairman; F. Ira Wheatley, 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 G. Gibson, G. W. Thompson Bolton, Donald R. Wenderoth, Joseph E. Peters.  
 Harold R. Fletcher, Executive Secretary

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 Baltimore 21202

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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, consisting of fifteen members, exercises the corporate powers of the Development Credit Corporation. There are 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