

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; David W. Kornblatt, 1969; Alvin Snyder, 1969; J. Grayson Luttrell, 1971; H. Edward Anderson, 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, or in the alternative, a resident of the subdivision in which he actually resides.

The Board recommends the names of five persons qualified to be Director to the Governor. The Board also has full power to advise and make recommendations to the Director on questions within the scope of his authority; to submit to the Governor proposed amendments to the building, savings and loan association laws; to establish methods and standards to be used in making examinations of associations for the evaluation of assets of associations and for advertising and promotional activities by the associations; and to make, adopt, modify and amend such rules and regulations as may be reasonable and necessary (Code 1957, 1966 Repl. Vol., Art. 23, secs. 161A-161KK).

Appropriations	1969	1970
General Funds	\$333,441	\$357,847
Staff: 33.		