

to the Bank Commissioner as to agents' charges, financial structure, and other conditions relative to their functions under the Sellers of Money Orders and Traveler's Checks Law (Code Financial Institutions Article, secs. 12-401 through 12-424).

The Maryland Higher Education Loan Corporation is subject to supervision by the Bank Commissioner (Code Education Article, secs. 18-1001 through 18-1014; and Chapter 826, Acts of 1982).

Mortgage brokers or mortgage bankers are required to be licensed with the Bank Commissioner and pay an annual license fee. The Commissioner may reprimand a licensee and deny, suspend, or revoke a license (Code Financial Institutions Article, secs. 12-501 through 12-512).

The office also handles consumer complaints against the various persons and institutions under its jurisdiction.

Authorization for the Bank Commissioner continues until July 1, 1992 (Code Financial Institutions Article, sec. 2-401).

BANKING BOARD

H. Lee Boatwright III, 1987; Kathryn C. Holdt, 1988; Saretha Gaskins Green, 1988; Reese F. Cropper, Jr., 1989; William H. Cowie, Jr., 1991; Margaret M. Murphy, 1992; *one vacancy*.

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

The Banking Board originally was established in 1935 (Chapter 489, Acts of 1935). Members of the Banking Board advise the Bank Commissioner on any matter concerning the business of any State banking institution. The Board assists the Commissioner on the approval or disapproval of applications by a banking institution and foreign banking corporations. If the Bank Commissioner does not follow the Banking Board's advice, the Commissioner must notify the Board in writing of the reason for the action.

The Board is composed of the Comptroller of the Treasury and seven members appointed to six-year terms by the Governor with the advice of the Secretary of Licensing and Regulation. One member represents the Baltimore Clearing House, one the Associated Mutual Savings Banks of Baltimore, and one the Maryland State Bankers' Association. One member is an economist, and one a certified public accountant, neither of whom may be employed by any banking institution. Two

members represent the general public (Code Financial Institutions Article, secs. 2-201 through 2-204).

DIVISION OF SAVINGS AND LOAN ASSOCIATIONS

William M. Griffin, *Director*

Louis A. Reinhardt, Jr., *Deputy Director*

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The Division of Savings and Loan Associations was originally created in 1961 as the Department of Building, Savings and Loan Associations (Chapter 205, Acts of 1961). It received its present name in 1980 (Chapter 856, Acts of 1980). In 1986, the Savings and Loan Law that governs the Division was recodified (Chapter 282, Acts of 1986).

The Division supervises and regulates the organization and operations of State-chartered savings and loan associations. At least once every year, or at any time the Director requires, the Division must examine the affairs of each association to determine compliance with the Savings and Loan Law.

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 new charters, branching, consolidation, merger, and dissolution of associations.

The Director of the Division is appointed by the Secretary of Licensing and Regulation with the approval of the Governor and the advice and consent of the Senate. With the approval of the Secretary of Licensing and Regulation, the Director appoints the Deputy Director.

Authorization for the Division continues until July 1, 1992 (Code Financial Institutions Article, secs. 8-101 through 10-117).

BOARD OF SAVINGS AND LOAN ASSOCIATION COMMISSIONERS

Chairperson: J. Charles Baummer, 1990