

Code of Maryland (1935 Supplement), title "Banks and Trust Companies", sub-title "Banking Board", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

19A. There is hereby created and established a Banking Board which shall consist of three members to be appointed by the Governor. One member of said Board shall be a representative of the Baltimore Clearing House, one a representative of the Associated Mutual Savings Banks of Baltimore and one a representative of the Maryland State Bankers' Association. Each of these organizations shall submit the names of three men qualified for the responsibility imposed upon them by this section and the Governor shall select one name from each of said lists to serve on said Board.

One member of such Board shall be designated by the Governor to serve until June 1, 1937, one member until June 1, 1939, and one member until June 1, 1941, and after said several dates each member appointed shall serve for a term of six years or until his successor has been appointed and qualified. In case of vacancy in the Board for any reason, the Governor shall appoint a member for the remainder of the unexpired term. The members of the Banking Board shall receive no salary for their services as such, but their expenses incurred in attending meetings shall be paid out of the State Treasury on certificate of the Bank Commissioner and upon warrants of the Comptroller. The Comptroller shall be a member of said Board ex-officio.

Said Banking Board shall be subject to the call of the Bank Commissioner, to confer and consult with the Bank Commissioner in any matter concerning the business of banking or banking institutions in the State of Maryland upon which the Bank Commissioner requests their advice and counsel. The Board's functions shall be purely advisory, to assist the Bank Commissioner with sound and impartial guidance as additional protection in maintaining the business of banking and banking institutions throughout the State in such manner as will give the fullest possible protection to the interests of depositors and stockholders in the banking institutions of the State.

The members of said Banking Board shall take the oath and be bound by the provisions of Section 14 of this Article as to all facts and information obtained by them in the performance of their official duties, or in connection with any confidential reports submitted to them by the Bank Commissioner.