

**APPROVAL OF A STOCK REPURCHASE APPLICATION
BY A MID-TIER HOLDING COMPANY**

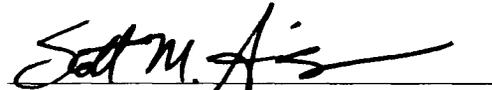
Order No. 99-45

Date: July 9, 1999

BCSB Bankcorp, Inc., Baltimore, Maryland, has applied, pursuant to 12 C.F.R. Section 575.11(c)(1), for permission to repurchase up to 320,124 shares of its stock from shareholders other than Baltimore County Savings Bank, MHC. The repurchase would represent approximately fourteen percent of the stock sold in the minority stock offering.

The Agency has considered the request and determined that circumstances exist to support the repurchase. Accordingly, the application is hereby approved.

By Order of the Director of the Office of Thrift Supervision, or her designee, effective July 9, 1999.



Scott M. Albinson
Managing Director
Office of Supervision