

POLICY

Theoretically, the treasurer is a representative of the legislature. Realistically, because his administrative duties are seldom politically sensitive, he carries them forward with little reference to the legislature. In fact, his day-to-day relationships are closer to the governor than to the legislature. For this reason, the treasurer feels that his authority should derive not only from the governor (by appointment), but as well from the legislature (by confirmation) in order that he will be free to express strongly independent opinions, particularly in representing the legislature on the Board of Public Works.

He believes that the treasurer's function on the Board of Public Works and on the Board of the Retirement System requires a person with broad experience in the money-stock market. If the position of treasurer was to be a full-time job or elective, the governor would have difficulty in finding a highly qualified person to fill the office. The treasurer feels that a well-qualified banker would not be willing to give up his position in the finance world for a full-time state job.

He feels that traditionally the office of treasurer has been included in the Constitution because of the need to state how and by whom money paid to the State is to be received and paid out. In his judgment, the office should be included in the proposed constitution with broad outlines of duties.

The following section from Article 95 of the ANNOTATED CODE OF MARYLAND describes the office of the treasurer and its duties:

"Section 1. OATH.

The Treasurer, in addition to the oath prescribed by the sixth section of the first article of the Constitution, shall take an oath faithfully, diligently and honestly to discharge the duties of his office.

"Section 2. BOND—REQUIRED.

Before entering upon the discharge of his duties, he shall give bond to the State, with security or securities approved by the Governor in the penalty of two hundred thousand dollars with condition that he will truly and faithfully discharge, execute and perform all and singular the duties required and which may be required of him by the Constitution and laws.

"Section 3. SAME—OATH OF SECURITY.

Each security on the bond of the Treasurer shall make oath that he is bona fide worth, over and above his debts, not less than some specified sum, to be stated in said oath, which oath shall be endorsed on said bond and recorded therewith.

"Section 4. SAME—SUM SWORN TO MUST EQUAL PENALTY.

The Governor shall not approve any bond of the Treasurer unless the sums so sworn to and endorsed on said bond shall in the aggregate at least equal the amount of the penalty thereof, and he shall be satisfied of the availability of each security.

"Section 5. SAME—RECORDING.

The bond of the Treasurer, when duly executed and approved, shall be recorded in the office of the Clerk of the Court of Appeals, and certified copies under seal of said court may be used in evidence in any court of law or equity in this State.

"Section 6. SAME—RENEWAL.

It shall be the duty of the Governor at all times, when in his opinion the security or securities of any Treasurer have become or are likely to become invalid or insufficient, to demand and require such Treasurer forthwith to