

except that by a two-thirds vote of the directors such indebtedness may be increased to a total sum not in excess of 30% of the capital and surplus where the amount in excess of 10% of the capital and surplus is secured by interest bearing obligations of the United States, the State of Maryland, or of any county or municipal corporation of the State. Other legislation enacted at the 1933 session prohibits any banking institution from making loans on the security of the shares of its own capital stock, and requires the Bank Commissioner in his capacity as receiver for any banking institution to obtain collateral, in the form of bonds of the United States, the State of Maryland, or any county or municipality thereof, for the full amount of any deposits made by him as such receiver.

**STATE INSURANCE DEPARTMENT  
INSURANCE COMMISSIONER,**

**Office, Lexington Building, Baltimore.**

(Term Expires April, 1935.)

Name.	Postoffice.
<b>Commissioner:</b>	
William C. Walsh.....	Baltimore
<b>Deputy Commissioner:</b>	
Hazelton A. Joyce, Jr.....	Baltimore
<b>Examiner:</b>	
John P. Albert.....	Baltimore
<b>Actuary:</b>	
Arthur M. Siegk.....	Baltimore
<b>Auditor:</b>	
Denton S. Lowe.....	McDaniel
<b>Chief Clerk:</b>	
John H. Coppage.....	Relay
<b>Clerks:</b>	
Alan P. Hayman.....	Baltimore
Edward A. Perkins.....	Centreville
Millard C. Stocksdale.....	Baltimore
Wm. L. Collieran.....	Baltimore
Miss Mollie Edna Bald.....	Baltimore
<b>Stenographers:</b>	
Miss Ruth Sulivane.....	Cambridge
Miss Mary Toner.....	Baltimore
<b>Adjuster:</b>	
J. Frank Kenny.....	Texas

The duties placed upon the Commissioner in the enforcement of the insurance laws are very numerous and important, comprising the collection of large sums of money, principally from taxes on premiums and license fees, examination of the financial affairs of all companies organized under the laws of this State, as well as all other companies doing business in the State that the Commissioner thinks proper to examine, and supervision of the entire business of insurance within statutory limitations. He is charged with the duty of seeing that all laws of this State relating to insurance or insurance companies are faithfully executed. For that purpose he is authorized to maintain office and to employ such assistants as may be necessary, including a Deputy Insurance Commissioner, an Actuary, an Examiner, an Auditor, and in addition to these such clerical assistance as he may deem necessary for the proper and efficient discharge of the duties of his Department within an appropriation as provided in the budget.