

COMMITTEE TO STUDY THE STATE DEBT

Chairman: Louis L. Goldstein

Members representing the State government: John A. Luetkemeyer, State Treasurer, James P. Slicher, Secretary of Budget and Fiscal Planning, Albert W. Ward, Director, Department of Assessments and Taxation, Vladimir A. Wahbe, Secretary of State Planning.

Members from outside the State government: Robert Hobbs, James G. Rennie, Milton S. Schiller, LeRoy Wilbur.

Secretary: W. Irvin Young, Chief, Bureau of Revenue Estimates

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The Governor originally appointed this Committee in 1961 upon the recommendation of the State Planning Department to study and review the State debt and other important matters of fiscal policy. The original membership consisted of the Comptroller of the Treasury, the State Treasurer, and the Secretary of Budget and Fiscal Planning, the Secretary of the State Planning and the Department of Assessments and Taxation. The Committee had its membership expanded in 1962 to include four members from outside the State government. At that time, the Committee's function was expanded to keep the State's bonded indebtedness and other fiscal matters under constant surveillance so that the Governor, in appraising requests and legislation calling for State financial support, would have adequate background and advice readily available to him.

STATE TREASURER

John A. Luetkemeyer, Treasurer, 1971
Edwin J. Schamel, Chief Deputy
J. Hugh Taylor, Deputy
Wilbur G. Jones, Deputy
Gerard H. Hulshoff, Deputy

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Under the Constitution of 1776, there were two State Treasurers—the Treasurer of the Eastern Shore and the Treasurer of the Western Shore. In 1841 a constitutional amendment consolidated the two offices. The present constitution provides that the Treasurer shall be elected by joint ballot of both Houses of the General Assembly for a term of four years. The Treasurer is responsible for accounting for all deposits made each day by some one hundred and fifty (150) State Agencies in depositories designated and authorized by him. The Treasurer prepares all checks drawn for disbursement of State cash funds, and he and one of his Deputies signs these checks, which are then countersigned by the Comptroller and one of his authorized Deputies. The Treasurer invests any unexpended or surplus funds in the State Treasury, representing both the general and special funds of the State, which are not currently required to meet State needs. He is the custodian of all stocks, bonds or other investments of the State, as well as securities which are pledged by Insurance Companies, foreign Building and Homestead Associations, and all collateral which is pledged by banks that have State Funds on deposit. He is also charged with the responsibility of placing insurance for all anticipated losses which might occur to State property, and is the custodian