

Committee to Study the State Debt

Secretary: Robert D. Rader, *Chief, Bureau of Revenue Estimates*

Chairperson: Louis L. Goldstein, *Comptroller of the Treasury*

State Treasury Building
Annapolis 21404

Telephone: 269-3882

Members representing State government: William S. James, *State Treasurer*; Thomas W. Schmidt, *Secretary of Budget and Fiscal Planning*; William Shoemaker, *Director, Department of Assessments and Taxation*; Constance Lieder, *Secretary of State Planning*.

The Governor established 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 Committee's function was later 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.

Member from outside State government: Milton S. Schiller

STATE TREASURER

William S. James, *Treasurer, 1983*

Edwin J. Schamel, *Chief Deputy*

Charles R. Jones, Jr., *Deputy*

Frederick H. Klinken, *Deputy*

Eva N. Hubbard, *Deputy*

Lillian M. Claytor, *Deputy*

P. O. Box 666
Annapolis 21404

Telephone: 269-3533

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 two hundred and forty 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 sign 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 that are pledged by insurance companies, foreign building and homestead associations, and all collateral that is pledged by banks that have State funds on deposit. He administers the insurance for the State of Maryland, which includes the State Insurance Trust Fund and the State Self-insurance Program. The State Treasurer does the preliminary planning, preparation, and advertising for State of Maryland Bond Issues, receives bids and arranges for settlement, and signs and delivers State of Maryland bonds. He publishes a monthly balance in Baltimore City newspapers of all State funds held in authorized depositories, and renders a quarterly report of cash receipts and cash disbursements to the Comptroller of the Treasury. He is by law a member of the Board of Public Works, the Board of Trustees of the three Retirement Systems, the State Board of Canvassers, the Maryland Industrial Development Financing Authority, a number of other boards and commissions, and is also the custodian of such special deposits as may from time to time be prescribed by law (Const. 1867, Art. VI, secs. 1, 2, 3, 4; Code 1957, Art. 95).