

annual salary of seven thousand and five hundred dollars (\$7,500.00) payable in monthly installments, which shall be included in the Budget Bill beginning for the fiscal year of 1938, and thereafter; and, until such time, the difference between the amount provided in this Section shall be paid from the General Treasury of the State out of the funds realized from the increased examination and other fees as provided for in Section 25 of this Article. Whenever it becomes necessary for the Bank Commissioner to take charge of a failed banking institution, as receiver, as provided in this Article, he may appoint such additional clerks as he may deem necessary for the purpose of such receivership; the salaries of such clerks to be paid out of the funds of the failed banking institution. The Deputy Bank Commissioner and the office clerks shall give bond in such sums as the Governor and the Bank Commissioner may determine for the faithful performance of their respective duties, said bonds to be approved by the Governor and the cost to be charged as expense of the office.

1939, ch. 741.

3. There shall be an Administrator of Loan Laws who shall be appointed by the Governor and assigned to the office of the Bank Commissioner. The said Administrator of Loan Laws shall be under the supervision and direction of the Bank Commissioner. He shall not be a stockholder, officer or director of any corporation, or member of any partnership, engaged in, or be himself engaged in, the making of loans, and he shall devote his entire time to the duties of his position. He shall occupy the position to which he shall be appointed for a term of four years from the first Monday in May succeeding his appointment and until his successor is appointed and has qualified, except that the Administrator of Loan Laws first appointed under this Section shall be appointed on the day this Section becomes effective, on which day his term shall begin, and he shall hold office until the first Monday of May, 1943, and until his successor shall be appointed and shall qualify. He shall give bond in the sum of twenty thousand dollars (\$20,000.00), to be approved by the Governor, for the faithful performance of his duties. He shall receive in full compensation for his services an annual salary of four thousand dollars (\$4,000.00), payable in semi-monthly installments. He may be removed by the Governor for incompetency or misconduct.

The Bank Commissioner shall delegate to the Administrator of Loan Laws, the administration of loan laws heretofore or hereinafter enacted the purpose of which, express or implied, is the protection of borrowers or the punishment of usurious money lenders, as distinguished from laws enacted for other purposes. In connection with carrying out such duties and obligations the Administrator of Loan Laws shall be clothed with all the rights and powers conferred upon the Bank Commissioner in connection with such laws. It shall be the duty of the Administrator of Loan Laws to report in detail to the State's Attorney of the County or Baltimore City, having jurisdiction in the premises, any violations of laws the purpose of which, express or implied, is the protection of borrowers or the punishment of usurious money lenders.

The Administrator of Loan Laws shall have the power to employ such investigators and stenographers as provided in the budget and if not so provided, then as the Board of Public Works may determine, all payable in semi-monthly installments. Said salaries of employees and any expenses shall be payable out of the receipts which may accrue to the Bank