

Department," as enacted by Chapter 360 of the Acts of 1937, be and the same is hereby repealed.

SEC. 2. *And be it further enacted*, That the office of Commissioner of Loans and the positions held by the officers, clerks, stenographers, typists and other employees appointed by said Commissioner of Loans, pursuant to the provisions of said Section 90A of said Article 41, be and the same are hereby abolished; provided furthermore that all licenses issued by the Commissioner of Loans to become effective May 1, 1939, shall remain in full force and effect notwithstanding the abolition of the office of Commissioner of Loans; and that the Commissioner of Loans be and he is hereby directed, as of the effective date of this Act, to pass over to the Bank Commissioner the surplus of monies remaining in his possession after payment of his salary and of his lawful expenses, which monies, as received by the Banking Commissioner, shall be construed to represent receipts accruing to the Bank Commissioner pursuant to the provisions of laws, the purpose of which is the protection of borrowers and the punishment of usurious money lenders.

SEC. 3. *And be it further enacted*, That whenever the words "Commissioner of Loans" occurs in Article 58A of the Annotated Code of Maryland, (1924 Edition) as amended by Chapter 564 of the Acts of 1929 and by Chapter 358 of the Acts of 1937 the words "Bank Commissioner" shall be substituted, and said Bank Commissioner shall hereafter exercise all the rights, powers, duties, obligations and functions heretofore conferred upon the Commissioner of Loans by said Article 58A as amended by Chapter 358 of the Acts of 1937.

SEC. 4. *And be it further enacted*, That a new section be and it is hereby added to Article 11 of the Annotated Code of Maryland (1924 Edition), title "Banks and Trust Companies", said new section to be known as Section 2A, to follow immediately after Section 2 of said Article, and to read as follows:

2A. 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