

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 Commissioner pursuant to the provisions of laws the purpose of which, as aforesaid, is the protection of borrowers or the punishment of usurious money lenders. All persons employed by the Administrator of Loans as aforesaid shall devote their entire time to the duties of their respective positions.

SEC. 5. *And be it further enacted*, That this Act shall take effect on June 1st, 1939.

Approved May 11, 1939.