

rate of interest, which may be charged upon loans; the manner in which a voluntary dissolution of the corporation shall be affected.

If the Bank Commissioner is satisfied that the certificate of organization is in conformity with this sub-title he shall approve the same and if he is satisfied as to the character of the incorporators and that the by-laws are reasonable and in conformity with this sub-title he shall approve said by-laws. Thereupon he shall issue to the said incorporators a certificate of approval annexed to the duplicate of the said certificate of organization and of said by-laws, which certificate of approval together with said attached duplicate certificate of organization and duplicate by-laws duly acknowledged, shall be filed with the State Tax Commission and thereupon said incorporators shall become and be a corporation. The State Tax Commission shall charge fees at the same rate for filing said certificates of approval as is now allowed for filing certificates of incorporation under the General Corporation law of the State.

1929, ch. 337, sec. 3.

102. No amendments of the by-laws shall become operative until such amendment has been approved by the Bank Commissioner and a copy thereof, fully certified by the Bank Commissioner, has been filed with the State Tax Commission.

1929, ch. 337, sec. 4.

103. The use by any person, co-partnership, association or corporation except corporations formed under the provisions of this sub-title, of any name to title which contains the words "credit union" shall be a misdemeanor.

1929, ch. 337, sec. 5.

104. A credit union may receive the savings of its members in payment of shares or any deposit; may loan to its members at reasonable rates, which shall not exceed one per cent. a month, on unpaid balance; or may invest as hereinafter provided the funds so accumulated, and may undertake such other activities relating to the purposes of the corporation as may be consistent with this sub-title and authorized by the by-laws.

1929, ch. 337, sec. 6.

105. The membership of the corporation shall consist of the incorporators and such persons as have been duly elected to membership and have subscribed for one or more shares and have paid for the same in whole or in part, together with the entrance fees as provided by the by-laws, and have complied with such other requirements as the by-laws contain; no credit union shall pay any commission or offer compensation for the securing of members or the sale of shares.

1929, ch. 337, sec. 7.

106. Credit unions shall be subject to the supervision of the Bank Commissioner and shall be examined at least annually by him or one of