

credit and of the supervisory committees, the officers and the powers and duties of said board, said committees and said officers.

(4) The par value of the shares and the conditions under which shares may be issued, paid in, transferred and withdrawn; the condition upon which deposits may be received and withdrawn, the method of receipting for money, the manner in which the reserve fund shall be accumulated and dividends determined and paid.

(5) The fines, if any, which shall be charged for failure to meet obligations to the corporation promptly; the manner in which the funds of the corporation shall be invested, loans made and repaid and the maximum 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 triplicate of the said certificate of organization and of said by-laws, which certificate of approval together with said attached triplicate certificate of organization and triplicate 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.

109. At their first meeting in each fiscal year the Board of Directors shall elect from their own number a president, vice-president, secretary and treasurer, who shall be the executive officers of the corporation. If the by-laws so provide an assistant secretary or an assistant treasurer or both may be appointed by the board. The offices of secretary and treasurer may, if the by-laws so provide, be held by one person. The board of directors shall have the general management of the affairs, funds and records of the corporation and shall meet as often as may be necessary. It shall be the special duty of the directors: (a) To act upon all applications for membership and the expulsion of members; to fix the amount of the surety bond which shall be required of each officer having the custody of funds. (b) To determine interest rates and fix the maximum number of shares which may be held by and the maximum amount which may be loaned to any one member;