

(4) The par value of the shares and the conditions under which shares may be issued, paid in, transferred and withdrawn; the condition upon which deposits may be received and withdrawn, the method of receipting for money, the manner in which the reserve fund shall be accumulated and dividends determined and paid.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

SEC. 3. 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.

SEC. 4. The use by any person, co-partnership, association or corporation except corporations formed under the provisions of this Act, of any name to title which contains the words "credit union" shall be a misdemeanor.

SEC. 5. 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