

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; to declare dividends and to recommend amendments to the by-laws. (c) To fill vacancies in the board of directors or in the credit committee until the election and qualification of successors; to have charge of the investment of funds of the corporation except loans to members and to perform such other duties as the members may from time to time authorize.

Members of the board of directors and of the credit and supervisory committees shall, as such, serve without compensation. The officers elected by the board of directors may receive such compensation as the members may authorize.

SEC. 11. The credit committee shall approve every loan or advance made by the corporation to members. Every application for a loan shall be made in writing and shall state the purpose for which the loan is desired and the security, if any, offered. Every loan must receive the unanimous approval of those members of the committee present when the application was considered, which number must be at least a majority of the committee. A loan shall not be made if any member of the credit committee disapproves of it. An application for a loan may have an appeal to the directors if the by-laws so provide and as by the by-laws provided. The credit committee shall meet as often as may be necessary after due notice has been given each member.

SEC. 12. The supervisory committee shall inspect the securities, cash and account of the corporation and supervise the acts of its board of directors, credit committee and officers. It shall make an annual audit of the affairs of the corporation at the end of each fiscal year and make a full report thereon to the directors, which report shall be read at the annual meeting and be preserved with the records of the corporation. It shall fill vacancies in the committee until the next regular meeting of the members. At any time by unanimous vote the supervisory committee may suspend from office any member of the credit committee, the credit committee, any member of the board of directors or the entire board or any officer elected by the board and shall within seven days after such suspension, give notice to the members of a special meeting to act on such suspension. The supervisory committee may call meet-