

- (j) That the total of the share account balances agreed with the balance of the shares account in the general ledger.
- (k) That the total of the deposit account balances agreed with the balance of the deposits account in the general ledger.
- (l) That the total of the loan account balances agreed with the balance of the loans account in the general ledger.
- (m) That the record of receipts and disbursements and cancelled checks were inspected and found to be correct.
- (n) That the minutes of the board of directors' meetings were found to be written up to the date of the examination.
- (o) *That from time to time and not less frequently than once every two (2) years, cause the passbooks and accounts of all members to be verified with the records of the treasurer. The committee shall maintain a record of the verification.*

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 recommend to the board of directors the suspension from office of any member of the credit committee, the credit committee, any member of the board of directors or any officer elected by the board. It shall be the duty of the supervisory committee to forward to the Bank Commissioner of Maryland a copy of all recommendations, charges and findings presented to the board of directors.

SEC. 2. *And be it further enacted, That this Act shall take effect July 1, 1968.*

Approved March 22, 1968.

CHAPTER 18

(Senate Bill 107)

AN ACT to repeal and re-enact, with amendments, subsections (a) and (c) of Section 145 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Credit Unions," to authorize the Board of Directors of ~~a credit union to fix the compensation of the Treasurer and to fix a time for the Board of Directors to elect certain officers.~~ A CREDIT UNION TO FIX THE COMPENSATION OF THE TREASURER, TO FIX A TIME FOR THE BOARD OF DIRECTORS TO ELECT CERTAIN OFFICERS, AND TO PROVIDE THAT THE PRESIDENT OF THE CREDIT UNION SHALL BE SELECTED FROM AMONG THE DIRECTORS.

SECTION 1. *Be it enacted by the General Assembly of Maryland, That subsections (a) and (c) of Section 145 of Article 11 of the Annotated Code of Maryland (1957 Edition), title "Banks and Trust Companies," subtitle "Credit Unions," be and they are hereby repealed and re-enacted, with amendments, to read as follows:*

145.

~~(a) At their first meeting in each fiscal year, after the annual meeting of the members, the board of directors shall elect from~~