

APPENDIX No. 3

When it is impossible to obtain an unanimous decision, the matter is referred to the council of administration.

The committee shall always give the preference to smaller loans.

They take all the necessary steps for the management of the current affairs of the association, see to the recovery of debts and the faithful fulfilment of the engagements undertaken by the borrowing shareholders. They report to the council of administration on the state and needs of the treasury and propose such measures as may be necessary for regulating the movement of the funds according to the exigencies of the situation.

Article 113.—The manager has charge of the securities, cash, books of account.

He cannot in any case consent to credit being given a shareholder without the previous authorization of the committee of credit. He draws up or superintends the drawing up of a daily, weekly, monthly and yearly statements, as the case may be, of the association, of the balance sheets and inventories.

He pays the expenses incurred by the association, but shall require proof that each item of expenditure has previously been approved by the council of administration or the president, as the case may be.

Article 114.—The salaried officials must strictly abstain, under penalty of dismissal, from dealing either directly or indirectly, in any stock or similar speculations.

Article 115.—The manager and the various paid officials may be called before the council of administration, the committee on credit, the committee of supervision or any other committee that may hereafter be appointed as also before the general meeting, and must give all information in their possession with regard to the affairs of the association.

Article 116.—Everything connected with the accounts and statistical work is regulated by the council of administration.

Article 117.—Shareholders are entitled to pass-book bearing their names, approved of by the council of administration.

These pass-books shall be presented at every operation.

Article 118.—The interest on money advanced to the association is payable only after the end of the year. The council of administration can, however, authorize the manager to dispense with this rule whenever he thinks it to the best advantage of the association.

Article 119.—The association reserves full liberty to itself with regard to the acceptance or refusal of advances made by its members; it also reserves to itself the right to repay any advance or a proportion thereof on giving notice to the depositor by registered letter.

Article 120.—The president presides over the general meetings of the shareholders and over the meetings of the council of administration, maintains order thereat and decides questions of simple procedure.

He has a casting vote when the votes are equal.

He performs the other duties connected with his office.

Article 121.—The vice-president replaces the president when absent and has all his powers. In the event of the president's inability to act, resignation or death, he succeeds him for the remainder of his term of office.

Article 122.—The secretary has the custody of the archives of the association; he draws up the minutes of the general meetings of the shareholders and of the meetings of the council of administration. He gives communication of the same at the meetings of the association and of the council. He performs all the duties connected with his office.

Article 123.—At the beginning of each year the council of administration fix the amount of the entrance fee based on the importance of the private assets of the association.