required in the administration of the above Act in its amended form?

"The (Indiana State Teachers College, Ball State Teachers College, Indiana University, Purdue University) further agrees that the necessary records of the attendance of all pupils enrolled in the Laboratory School will be kept in the manner required and will be reported to the School City whenever requested. The University further agrees to have under contract a sufficient number of legally licensed instructors to qualify the attendance units for tuition support according to the provisions of the Tuition Support Act, who receive not less than the minimum salary out of the funds paid by the School City to the University. Information as to the type and number of licenses and other facts required by the State Board of Education regarding the instructors employed under contract, shall be furnished the School City whenever reports on these items are required by the State Department of Public Instruction.'"

As I understand it, this letter is substituted for your letter of February 10, 1939, which you desire to have considered as withdrawn.

The answer to your question is in the affirmative. The purpose of the proposed addition to the contracts is to bind the several institutions to furnish the necessary information upon which the school city may base its right to the distribution of State funds, and it seems to me that the provision suggested by you is adequate for that purpose.

FINANCIAL INSTITUTIONS, DEPARTMENT OF: Whether members of credit union whose loan exceeds his share investment is eligible for election as an officer, director or committee member.

February 16, 1939.

Hon. Ross H. Wallace, Director,
Department of Financial Institutions,
State House,
Indianapolis, Indiana.

Dear Mr. Wallace:

I have your letter of February 14, 1939, in which you state:
“We should like to be advised as to whether a member whose loan exceeds his share investment is eligible for election as an officer, director or committee member.”

It is my opinion that such a member is not eligible for election as an officer, director or committee member of a credit union. The Act specifically provides:

“That loans to officers, directors or committee members shall not exceed the paid-in value of shares owned in such association by such borrowing director, officer or committee member, and that such shares shall have been assigned to the credit union as collateral.”

Moreover, there is a penalty attached to any one violating any provisions of the Act, and upon conviction the person if found guilty is subject to a fine of not less than one hundred dollars and a prison sentence of not exceeding six months. It is certainly against public policy to permit one who is guilty of violating the law under which the union is organized to be eligible for election as an officer, director or committee member.

FINANCIAL INSTITUTIONS, DEPARTMENT OF: Right of credit union to establish branch offices in various parts of the State.

February 16, 1939.

Hon. Ross H. Wallace, Director,
Department of Financial Institutions,
State House,
Indianapolis, Indiana.

Dear Mr. Wallace:

I have your letter of February 14, 1939, in which you state:

“We should like to be advised as to whether credit unions may establish and maintain branch offices in various parts of the state or at several places within the city in which incorporated.”

I am of the opinion that the inquiry should be answered in the negative. The Credit Union Act provides that the articles of incorporation shall give the name and postoffice address of its office, and Section 306 of the Act provides: