

Mr. A. H. H.,-----2.

charge 12 per cent. If any credit union cannot exist on that rate, the sooner it goes out of business the better.

I do not believe that the Superintendent of Banking is the proper person to determine the rate of interest and to say to one credit union, you can charge 24 per cent; and to another, you can only charge 15; and to a third, you can only charge 4. The only supervision the Superintendent of Banking should have over credit unions is to see that they act within the letter and spirit of the law and that the interests of the creditors do not suffer. Outside of that, the less meddling in the internal affairs of these credit unions the better.

Yours very sincerely,

  
General Manager.

(LGR-GL)

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