

17-2215. Power to borrow money; ability to discount or sell to federal intermediate credit bank. A credit union shall have the power to borrow from any source, subject to special orders of or in accordance with such rules and regulations as may be prescribed by the administrator, but the total of such borrowing shall at no time exceed 50% of the capital, surplus and reserve fund of the borrowing credit union. Any credit union may discount with or sell to any federal intermediate credit bank any eligible obligations up to the amount of its shares and share certificates.

History: L. 1929, ch. 141, § 15; L. 1981, ch. 101, § 4; July 1.