

17-2332. Same; membership of organization; limitation and apportionment of loans by members; withdrawal. The members of the corporation shall consist of such banks, banking institutions and insurance companies within the state as may make application to this corporation to lend funds to it upon call and up to the limit herein provided. Each member shall lend funds to this corporation as and when called upon by it to do so, but the total amount on loan by any member at any one time shall not exceed the following limit, to be determined as of the time of it becoming a member: For commercial banks and trust companies, three percent (3%) of capital and surplus; and comparable limits for other banking institutions. All loan limits shall be established as the thousand dollars amount nearest to the amount computed on an actual basis. All calls when made by this corporation shall be prorated among the members of the same proportion that the maximum lending limit of each bears to the aggregate maximum lending limit of all members. Upon notice given one (1) year in advance a member of the corporation may withdraw from membership in the corporation at the expiration date of such notice and from said expiration date shall be free from obligations hereunder except as to those accrued prior to said expiration date.

History: L. 1955, ch. 144, § 5; June 30.