

NORTH CAROLINA GENERAL ASSEMBLY  
1973 SESSION

CHAPTER 1255  
SENATE BILL 1160

AN ACT AMENDING ARTICLE 9 OF CHAPTER 54 OF THE GENERAL STATUTES  
RELATING TO CREDIT UNIONS.

The General Assembly of North Carolina enacts:

**Section 1.** G.S. 54-86(9) is amended by rewriting the second sentence thereof to read as follows:

"A credit union shall keep on deposit at interest in any such depositories as are enumerated in subdivisions 2, 4, 5, and 10 of this section, so much of the reserve fund and capital stock as shall equal five percent (5%) of the total shares and deposits."

**Sec. 2.** G.S. 54-110(b) is amended by adding at the beginning of the first sentence thereof the words:

"Except as provided elsewhere in this section."

**Sec. 3.** G.S. 54-110 is further amended by adding a new subsection (i) and a new subsection (j) to read as follows:

"(i) G.S. 54-86(6) shall not apply to a central association, and such association shall have the power to invest in loans to other credit unions in such amounts as approved by its loan officer and/or credit committee."

"(j) The board of directors shall meet at least quarterly and shall have the general direction and control of the affairs of the corporation."

**Sec. 4.** This act shall become effective upon ratification.

In the General Assembly read three times and ratified, this the 10th day of April, 1974.