

§913. Powers

In addition to the powers conferred upon corporations by the general corporations law of this State, an industrial bank shall have the power to: [PL 1975, c. 500, §1 (NEW).]

1. Borrow and lend. Borrow and to lend money, and discount notes and bills of exchange including trade acceptances;
[PL 1975, c. 500, §1 (NEW).]

2. Investments. Purchase, invest in, hold and sell such notes, bonds and securities as are legal for investments in accordance with the provisions of chapter 55.
[PL 1975, c. 500, §1 (NEW).]

3. FHA insured loans. Make such loans as are eligible for insurance pursuant to Title I of the National Housing Act, as amended, and to apply for and obtain insurance on said loans pursuant to said Act.
[PL 1979, c. 663, §55 (AMD).]

4. Certificates of investment. Sell certificates of investment, either of fixed or of uncertain term; and
[PL 1979, c. 663, §55 (AMD).]

5. Branches. Establish branch or agency offices in accordance with chapter 33; provided that the powers set forth in subsection 4 may only be exercised at branch or agency offices authorized and doing business on or before June 1, 1967.
[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1979, c. 663, §55 (AMD).

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