

# MAINE STATE LEGISLATURE

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ONE - HUNDRETH LEGISLATURE

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Legislative Document

No. 933

H. P. 655

House of Representatives, January 26, 1961

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Lacharite of Brunswick.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-ONE

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**AN ACT Amending Charter of the Telephone Workers Credit Union of Maine.**

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Be it enacted by the People of the State of Maine, as follows :

**Sec. 1. P. & S. L., 1921, c. 93, § 3, amended.** Section 3 of chapter 93 of the private and special laws of 1921 is amended to read as follows :

**'Sec. 3. Shareholders and capital stock.** The capital stock shall be ~~one hundred thousand dollars~~ **unlimited.** No person, unless employed in the telephone business, shall become ~~or continue to be~~ a shareholder and the by-laws of the corporation shall, subject to the approval of the Bank Commissioner, contain provisions to carry into effect this section. Shares of capital stock may be subscribed and paid for in such manner as the by-laws may prescribe except that the par value of shares shall not exceed \$5. ~~No person shall own more than five hundred shares.~~ **The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of the board of directors.'**

**Sec. 2. P. & S. L., 1921, c. 93, § 6, amended.** Section 6 of chapter 93 of the private and special laws of 1921 is amended to read as follows :

**'Sec. 6. Deposits, loans, investments.** Deposits shall not be received except from shareholders and the total deposits of any shareholder shall not exceed ~~twenty five hundred dollars~~ **the maximum set from time to time by the board of directors.** Deposits of shareholders and payments for capital stock may be loaned to shareholders in the manner provided in the by-laws of the corporation, or deposited in savings banks and trust companies, incorporated under the laws of this State, or in national banks doing business in this State, or invested in securities legal for the savings banks of this State. Deposits shall bear interest

at such rate and under such conditions as the by-laws may provide. This corporation, by the affirmative vote of 2/3 of its full board of directors and without procuring approval of the Bank Commissioner, may from time to time borrow from any sources amounts not exceeding in the aggregate at any one time outstanding 50% of its assets. Borrowings made pursuant to the foregoing sentence to refund borrowings or renewals thereof made prior to the enactment of such provisions shall be valid, provided this corporation received the full proceeds of such original borrowings.'