

MAINE STATE LEGISLATURE

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E I G H T Y - N I N T H L E G I S L A T U R E

Legislative Document

No. 511

S. P. 309

In Senate, February 8, 1939.

Reported by Senator Kennedy of Hancock from Committee on Banks and Banking and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

Presented by Senator Spear of Cumberland.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Relating to the Government Employees' Credit Union of Maine.

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

P. & S. L., 1931, c. 11, § 3, amended. Section 3 of chapter 11 of the private and special laws of 1931 is hereby amended to read as follows:

'Sec. 3. Shareholders and capital stock. The capital stock shall be ~~one hundred thousand dollars~~ \$150,000. No person, unless employed by the federal government, 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 500 shares.'