

MAINE STATE LEGISLATURE

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

Legislative Document

No. 729

H. P. 1235

House of Representatives, February 25, 1943.

Reported by Mr. Snow from Committee on Banks and Banking and laid on table to be printed under Joint Rules.

HARVEY R. PEASE, Clerk.

Presented by Mr. Haskell of Portland.

STATE OF MAINE

**IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE**

**AN ACT Relating to the Capital Stock of Telephone Workers Credit
Union of Maine.**

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

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

'Sec. 3. Shareholders and capital stock. The capital of a Credit Union shall be unlimited in amount and shall consist of shares, and may, if the board of directors elects also consist of deposits. 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 500 shares.'