

MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

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

Legislative Document

No. 110

H. P. 84

House of Representatives, Dec. 7, 1933.

Referred to Committee on Mercantile Affairs and Insurance and 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Plummer of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND
THIRTY-THREE

**AN ACT to Enable Domestic Mutual Fire Insurance Companies to Obtain
Aid From the Federal Intermediate Credit Bank.**

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

Sec. 1. R. S., c. 60, § 36, amended. Section 36 of chapter 60 of the revised statutes as amended is hereby further amended by adding thereto the following:

‘Domestic mutual fire insurance companies may become members of and acquire by purchase or otherwise non assessable stock in agricultural credit corporations or cooperative associations the purposes of which are to obtain loans for their members from the Federal Intermediate Credit Bank of Springfield or from any mutual or cooperative agency and may borrow from said bank or other such agency for the purpose of paying losses and expenses of operation of the company in advance of assessments. No notes or instruments of indebtedness given in connection with such a loan shall have a maturity date later than one year from the date the loan is made, and shall be repaid from the assessments or other income of the company.’

Sec. 2. Limitations of act. Nothing in this act is intended to restrict or impair in any way the present capacity of any domestic mutual fire insurance company to borrow necessary funds from any source from which it now has legal right to borrow.