

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 765

S. P. 95

In Senate, March 15, 1935.

Reported by Senator Carll of York from Committee on Mercantile Affairs and Insurance and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

STATE OF MAINE

**IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE**

**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:

P. L., 1933, c. 280, amended. Chapter 280 of the public laws of 1933 is hereby amended to read as follows:

'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 **they** shall be repaid from the assessments or other income of the company.'