

No. 32, A.]

[Published January 15, 1932.

### CHAPTER 7.

AN ACT to create subsection (6) of section 215.07 of the statutes, relating to the powers of building and loan associations.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. A new subsection is added to section 215.07 of the statutes to read: (215.07) (6) To invest, with the advice and approval of the commissioner of banking, its surplus funds in evidences of indebtedness of other local building and loan associations, in bonds or evidences of indebtedness of the United States government, or assign as collateral security its mortgages and bonds or notes, but the total amount borrowed by such association, inclusive of the amount authorized by subsection (2) of this section, shall not exceed in the aggregate amount two-fifths of the assets on hand.

SECTION 2. This act shall take effect upon passage and publication.

Approved January 14, 1932.

---

No. 28, S.]

[Published January 15, 1932.

### CHAPTER 8.

AN ACT to renumber subsection (3) of section 221.04 to be paragraph (a) of subsection (3) of section 221.04 and to create paragraph (b) of subsection (3) of section 221.04 of the statutes, relating to the purchase of the gold notes of the National Credit Corporation by banks.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Subsection (3) of section 221.04 is renumbered to be paragraph (a) of subsection (3) of section 221.04 of the statutes.

SECTION 2. A new paragraph is added to subsection (3) of section 221.04 of the statutes to read: (221.04) (3) (b) Any bank may subscribe for and purchase gold notes issued by the National Credit Corporation, a Delaware corporation organized for aiding and assisting banks to utilize their resources and credit

so as to further the stabilization of financial and economic conditions, in an amount not exceeding ten per cent of the capital and surplus of such bank, and may become a member of the National Credit Association, formed in the federal reserve district, in connection with the National Credit Corporation. Prior to the authorization herein taking effect, however, authenticated copy of the articles of the said corporation and of the said association, as existent on October 17, 1931, shall be filed with the commissioner of banking and the authorization shall then take effect as of October 17, 1931. Before any bank shall be bound by any change in said articles, authenticated copy of such change shall be filed with the commissioner of banking and by him found to be in accord with the original plan and not unsafe for state banks and not inimical to financial and economic stabilization in Wisconsin.

SECTION 3. This act shall take effect upon passage and publication.

Approved January 14, 1932.

No. 20, A.]

[Published January 16, 1932.

## CHAPTER 9.

AN ACT to amend subsections (2) and (4) and paragraph (a) of subsection (7) of section 67.12 and to create paragraph (m) of subsection (1) of section 67.04 of the statutes, relating to borrowing by counties.

*The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Subsections (2) and (4) and paragraph (a) of subsection (7) of section 67.12 of the statutes are amended to read: (67.12) (2) PRELIMINARY RESOLUTION. The governing body of any county, town, village or city about to solicit such a temporary loan, shall first adopt and record a resolution specifying the purpose and the amount of the loan, and levying a tax for the same amount to provide payment; which tax, after receipt of the borrowed money, shall become and continue irrevocable, and shall be carried into the next tax roll of the municipality and collected as other taxes are collected. The proceeds of such tax shall be kept in a distinct and separate fund and be used for the sole purpose of paying such temporary indebtedness. Such reso-