

claims for state aid, notwithstanding the provisions of section 40.31, without the approval of the emergency board. This provision shall apply to any changes in districts made since January 1, 1932. The provisions of this subsection shall not apply to the operation of section 40.85 where the changes to be made under said section comply with the provisions of this section and section 40.87.

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

Approved February 6, 1934.

No. 25, A.]

[Published February 10, 1934.

CHAPTER 16.

AN ACT to repeal paragraph (b) of subsection (1), and to amend paragraph (a) of subsection (1) and paragraph (a) of subsection (2) of section 34.03 of the statutes, relating to public deposits.

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

SECTION 1. Paragraph (b) of subsection (1) of section 34.03 of the statutes (created by chapter 435, laws of 1933) is repealed.

SECTION 2. Paragraph (a) of subsection (1) and paragraph (a) of subsection (2) of section 34.03 of the statutes (created by chapter 435, laws of 1933) are amended to read: (34.03) (1) * * * The * * * board of deposits of *Wisconsin* shall prescribe rules and regulations for determination of the liquidity rating of banks desiring to qualify as public depositories and for determination of the maximum allowable public deposit of the various public depositories of the state and conditions under which public deposits may be held but in no event shall such maximum allowable public deposit exceed * * * *twenty per cent of the average daily balance of all deposits of such public depository for the preceding * * * quarter, or twenty-five per cent of the average daily balance of all deposits for the preceding quarter in the case of approved reserve banks located in this state. Claims or deposits of the board of deposits of Wisconsin shall not be construed as public deposits in determining either the average daily balance of all deposits, or the total public deposits of individual public depositories.*

(2) (a) Any public depository *other than an approved reserve bank* may receive and hold public deposits in excess of the amount permitted under rules and regulations of the board of deposits of *Wisconsin* or in excess of * * * *twenty* per cent of the average daily balance of all deposits of such public depository for the preceding * * * *quarter* provided that all such excess public deposits shall be earmarked and deposited as a special deposit in an approved reserve bank located in this state or in a federal reserve bank on which special deposits the bank shall pay to the public depositor only the interest received from such approved reserve bank. Such approved reserve bank shall report such special deposits as public deposits and shall make the required payment into the state deposit fund and the sum so paid shall be a charge against such special deposit. The bank originally receiving such special deposit shall report the same but shall make no payments thereon into the state deposit fund. * * * All deposits made under the provisions of this section shall be deemed special deposits for the benefit of the public depositors entitled thereto, and in no event shall such reserve bank be entitled to offset such special deposits against any moneys then due or to become due it from such depository bank.

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

Approved February 8, 1934.

No. 18, A.]

[Published February 10, 1934.

CHAPTER 17.

AN ACT to appropriate a certain sum to firemen's associations as state aid for disbursements made during the fiscal year ending on June 30, 1933, for which no appropriation is available.

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

SECTION 1. There is appropriated from the general fund a sum not exceeding three thousand dollars as state aid to firemen's associations to defray disbursements made by such association for the period and purposes stated in section 213.14 of the statutes of 1931, the appropriation for which was repealed by chapter 140, laws of 1933. The appropriation herein made shall be distributed as provided in said section 213.14 except that the itemized state-