

CHAPTER 31

AN ACT to create 215.235 of the statutes, relating to prohibiting savings and loan association loans to corporations with interlocking directors, officers, etc.

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

215.235 of the statutes is created to read:

215.235 PROHIBITED LOANS. No corporation whose officers, directors or employes are officers, directors or employes of an association shall be eligible for a loan from that association. This section shall not apply to nonprofit, religious, charitable or fraternal corporations.

Approved May 5, 1959.
