

officials and employes in cases where this is practicable; provided, that such employes must be used in connection with the supervision of industries doing a substantial portion of their business in Wisconsin; and, provided further, that such utilization of state employes requires no additional state expenditure unless such expenditure be financed under the provisions of the national industrial recovery act.

(20.02) (7) EMERGENCY PROMOTION OF INDUSTRIAL RECOVERY. To the governor, all moneys collected pursuant to section 109.08, to be used for the administration of chapter 109. There is also appropriated to the governor, ten thousand dollars as a revolving fund, which amount is to be repaid to the general fund when the amounts collected under section 109.08 are adequate to provide a revolving fund equal to ten thousand dollars.

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

Approved July 25, 1933.

No. 952, A.]

[Published July 29, 1933.

### CHAPTER 477.

AN ACT to amend subsection (5) of section 220.08 of the statutes, relating to the liquidation of closed banks.

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

SECTION 1. Subsection (5) of section 220.08 of the statutes is amended to read: (220.08) (5) The commissioner shall cause notice to be given by advertisement, in such newspapers as he may direct, weekly for three consecutive months, calling on all persons who may have claims against such bank or banking corporation, to present the same to the commissioner, and make legal proof thereof at a place and within a time, not earlier than the last day of publication, to be therein specified. The commissioner shall mail a similar notice to all persons whose names appear as creditors upon the books of the bank or banking corporation. *Any creditor of such bank or banking corporation holding security of any nature, shall file a claim as a general creditor only for the amount by which the debt exceeds the value of such security. The value of said security and the amount to be allowed on the claim so filed shall, upon application of such creditor or the commis-*

*sioner of banking and upon at least twenty days' notice to the opposing party, be determined by the circuit court of the county wherein such bank or banking corporation is located. If the commissioner doubts the justice and validity of any claim, he may reject the same, and serve notice of such rejection upon the claimant either by mail or personally. An affidavit of the service of such notice, which shall be prima facie evidence thereof, shall be filed with the commissioner. An action upon a claim so rejected must be brought within six months after such service. Claims presented after the expiration of the time fixed in the notice to creditors shall be entitled to share in the distribution only to the extent of the assets in the hands of the commissioner equitably applicable thereto.*

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

Approved July 25, 1933.

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No. 957, A.]

[Published July 29, 1933.

#### CHAPTER 478.

AN ACT to amend sections 1 and 3 and to create section 9a of chapter 335 of the laws of 1907 as amended authorizing the Wisconsin Valley Improvement company to construct, acquire, and maintain a system of water reservoirs located in or along the Wisconsin river at points north of township thirty-seven north, and in the tributaries of the Wisconsin river north of the south line of township thirty-four north, and in the Big Eau Pleine river and Little Eau Pleine river valleys and to create, construct, acquire, maintain and operate waterways in or across sections twenty-four, twenty-five, thirty-five and thirty-six, township twenty-seven north, of range six east, sections nineteen, twenty and thirty, township twenty-seven north, of range seven east, sections one, two, eleven and twelve, township twenty-six north of range six east and sections thirteen, fourteen, twenty-three and twenty-four, township twenty-six north of range five east, for the purpose of producing a uniform flow of water in the Wisconsin river and in said tributaries and thereby improve the navigation and other uses of said streams and diminishing the injury to property, both public and private.