

(221.04) (7) Any state bank, mutual savings bank or trust company bank may, by resolution of its board of directors authorizing such action, act whenever designated by the secretary of the treasury of the United States or by any other instrumentality of the United States, as agent for said secretary of the treasury or other instrumentality of the United States in the sale of bonds or other obligations of the United States or in such other matters as said secretary of the treasury or other instrumentality of the United States may designate. Any of said institutions may enter into such contracts, incur such obligations or make such investment or pledge of its assets, and generally do and perform all such acts and things whatsoever as may be necessary or appropriate in order to exercise the powers hereby granted. Provided, however, that any state bank, mutual savings bank or trust company bank may exercise such powers only upon express approval previously granted by the banking commission of Wisconsin, and in such manner and to such extent as said banking commission may in its discretion approve, and with such limitations upon the exercise of said powers as said banking commission may in its discretion impose.

Approved May 15, 1941.

No. 48, S.]

[Published May 23, 1941.

CHAPTER 114.

AN ACT to amend 70.67 (1) of the statutes, relating to the tax collection bond of municipal treasurers.

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

SECTION 1. Subsection (1) of section 70.67 of the statutes is amended to read:

(70.67) (1) The treasurer of each town, city, or village shall, unless exempted under subsection (2), execute and deliver to the county treasurer a bond, with sureties, to be approved, in case of a town treasurer, by the chairman of the town, and in case of a city or village treasurer by the county treasurer, * * * conditioned for the faithful performance of the duties of his office and that he will account for and pay over according to law all state and county taxes which shall come into his hands. *If such bond is executed, or the condition*

*thereof guaranteed by personal sureties, the amount of the bond shall be double the amount of state and county taxes apportioned to the town, village, or city, provided that the amount of such bond shall not exceed the sum of \$500,000. * * ** When such bond is executed, or the condition thereof guaranteed, solely by a surety company as provided in section 204.07, such bond shall be in a sum equal to the amount of such state and county taxes, *provided that the amount of such bond shall not exceed the sum of \$250,000.* The county treasurer shall give to said town, city, or village treasurer a receipt for said bond, and file and safely keep said bond in his office.

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

Approved May 20, 1941.

No. 111, S.]

[Published May 23, 1941.

CHAPTER 115.

AN ACT to amend 203.34 and 203.49 of the statutes, relating to organization of actuarial bureaus.

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

SECTION 1. Section 203.34 of the statutes is amended to read:

203.34 Actuarial bureaus may be organized by * * * 5 or more insurers for the purpose of inspection, rating risks, making underwriting rules, fire prevention rules, fire protection rules, auditing rates and forms, tabulating experience and such other duties and activities as are usually performed by actuarial or inspection bureaus. No insurer shall enter into any agreement with any actuarial bureau or any other insurer which will have the effect of prohibiting the filing of a deviation under section 203.41. An actuarial bureau * * * shall consist of * * * 5 or more insurers and * * * shall admit to membership on an equal basis any authorized insurer. Such bureaus shall have their offices in Wisconsin. The expenses of any such bureau shall be borne by the members thereof in proportion to the direct premiums received during the year from business written on property in this state, less return premiums and returns on dividends to policyholders on mutual