

No. 464, A.]

[Published March 31, 1943.]

**CHAPTER 26.**

AN ACT to amend section 40.87 (4) (a) of the statutes, relating to the payment of the county equalized school aid.

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

40.87 (4) (a) is amended to read:

40.87 (4) (a) Whenever any county shall fail to raise for the support of the common schools by taxation upon the aggregate valuation of the whole county an amount at least equal to \$250 for each public elementary teacher employed in the county, in schools with 10 pupils or more in average daily attendance, as determined in section 59.075 and as certified by the county superintendent and shall fail to apportion to each district with 10 pupils or more in average daily attendance or city such amount for each elementary teacher employed, and such an amount as herein provided for districts having more than one pupil and less than 10 pupils in average daily attendance the aid for the schools of that county shall be withheld from the next succeeding apportionment *except that aid may be apportioned by the state for distribution to all districts which have received a county apportionment for the preceding year.*

Approved March 30, 1943.

No. 233, A.]

[Published April 1, 1943.]

**CHAPTER 27.**

AN ACT to amend 220.075 of the statutes, relating to ratio of capital to deposits in state banks.

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

220.075 of the statutes is amended to read:

220.075 (1) Whenever the daily average of the aggregate deposits for a period of one year in any bank shall be in excess of an amount equal to 15 times the capital lawfully paid in and unimpaired plus 10 times the undistributed surplus, such surplus to be computed after eliminating all items classified by the banking commission as doubtful or loss, such bank shall within

one year, after notice to this effect from the banking commission, increase its capital or surplus so that such daily average of its aggregate deposits will no longer exceed such amount; provided that no stock dividend shall be declared out of surplus that will reduce the surplus to less than 10 per cent of the capital as increased. \* \* \*

(2) *Until April 1, 1947, for the purpose of computing such daily average of aggregate deposits for any such period under this section there shall be deducted from the actual average of deposits an amount equal to the excess of the daily average for the same period of the combined total of cash on hand (including clearings), cash on deposit in approved reserve banks and the par value of direct obligations of the United States and obligations guaranteed as to principal and interest by the United States owned by said bank over 20 per cent of such daily average of aggregate deposits for such yearly period.*

(3) *On or before April 15 of each year each bank as may be directed by the banking commission shall file with said commission in such form as it may require a report covering:*

(a) *Daily average of aggregate deposits for the year ending at close of business March 31 of same year.*

(b) *Daily average of the combined total of cash on hand (including clearings), cash in approved reserve banks and the par value of direct obligations of the United States government and obligations guaranteed as to principal and interest by the United States government owned by said bank, for the year ending at close of business March 31 of the same year.*

(4) *Failure on the part of any bank to comply with an order of the banking commission issued pursuant to this section shall be cause for the forfeiture of the charter of such bank.*

Approved March 31, 1943.