

No. 50, S.]

[Published April 7, 1943.]

CHAPTER 28.

AN ACT to amend 222.13 of the statutes, relating to investment of deposits of savings banks.

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

222.13 of the statutes is amended to read:

222.13 Any mutual savings bank organized hereunder may invest in obligations of the United States and obligations guaranteed by the United States and may further employ not exceeding one-half of its deposits in the purchase of the bonds * * * of the states of the United States or of the authorized bonds of any incorporated city, village, town, * * * county, * * * school district or of the direct obligation bonds of other municipalities in the aforesaid states of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4 per cent regularly on its entire capital stock for a period of at least 5 years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the federal land bank in the federal land bank district of which the state of Wisconsin is a part in accordance with the provisions of an act of congress approved July 17, 1916, or in interest-bearing notes of any building and loan association organized under the laws of this state and insured by the federal savings and loan insurance corporation, or in bonds of the home owner loan corporation or in bonds of the federal farm mortgage corporation. All other loans, except as provided in section 222.14, shall be secured by mortgage on unincumbered real estate lying and being in the state of Wisconsin and states immediately adjoining the state of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the state of Wisconsin, and states immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to any amount exceeding 60 per cent of the value thereof as determined upon by not less than a majority of the members of

the finance committee who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation, *except that the amount shall not exceed 70 per cent when the loan is to be completely amortized within 15 years by monthly payments.*

Approved April 6, 1943.

No. 10, A.]

[Published April 7, 1943.

CHAPTER 29.

AN ACT to amend 21.68 (1), (2) and (3) of the statutes, relating to the recognition of Northwestern Military and Naval Academy at Lake Geneva, Wisconsin as an approved military school.

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

21.68 (1), (2) and (3) of the statutes are amended to read:

21.68 ST. JOHN'S MILITARY ACADEMY; NORTHWESTERN MILITARY AND NAVAL ACADEMY. (1) St. John's Military Academy at Delafield, Wisconsin, and *Northwestern Military and Naval Academy at Lake Geneva, Wisconsin, each* is hereby recognized and approved as a military school by the state of Wisconsin, as long as * * * *each said military academy* remains recognized and approved by the United States government as a military school of the first class, and the governor is hereby directed to provide for * * * *an annual inspection of each of said schools* by appointing for this purpose a committee of 3 members recommended respectively by the adjutant general, the state superintendent of public instruction, and the president of the state board of health.

(2) The governor is furthermore authorized and directed to appoint and commission the officers of * * * *each of said schools* as officers of the national guard of Wisconsin, to rank as follows: The president as colonel and aide-de-camp; the commandant as inspector general, with the rank of major; and the surgeon as major of the medical corps.

(3) Furthermore, any commissioned officer of the militia of Wisconsin may enter as a pupil * * * *of either of said mili-*