

No. 663, S.

Published May 8, 1964.  
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#### CHAPTER 504

AN ACT to amend 14.42 (4) and 25.16 (5); and to create 14.42 (18) of the statutes, relating to the duties of the state treasurer and of the functions and duties of the state of Wisconsin investment board, respectively.

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

SECTION 1. 14.42 (4) of the statutes is amended to read:

14.42 (4) Pay out of the treasury, on demand, upon the warrants of the department of administration and not otherwise such sums only as are authorized by law to be so paid, if there \* \* \* *are* appropriate funds therein to pay the same, and, when any sum is required to be paid out of a particular fund, pay it out of such fund only; and upon each such warrant, when payment is made in currency, take the receipt indorsed on or annexed thereto, of the payee therein named or his authorized agent or assignee. *The state treasurer shall accept telephone advice believed by him to be genuine from any state depository bank stating that a specified amount of money has been deposited with such state depository bank for the credit of the state treasurer, and shall act upon such telephone advice as though it had been in writing.*

SECTION 2. 14.42 (18) of the statutes is created to read :

14.42 (18) SALE OF INVESTMENTS. Whenever the bureau of finance draws a check dated the next following business day upon a fund whose investment and collection is under the exclusive control of the state of Wisconsin investment board pursuant to s. 25.17 (1), and the receipts of the state treasurer are insufficient to permit a disbursement from said fund in the amount of such check, the state of Wisconsin investment board shall sell investments owned by such fund for delivery in time to provide sufficient money to cover such check on the date which it bears.

SECTION 3. 25.16 (5) of the statutes is amended to read :

25.16 (5) All documents which must be executed by or on behalf of the board shall be signed only by the executive director or, in the event of his absence or disability, by the director pro tem unless the trustees or the executive director require the countersignature of an investment director or an investment supervisor on certain documents.

Approved April 29, 1964.

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