

SECTION 2. No reduction in any appropriation shall be made under authority of this section until after an opportunity to be heard is given, in writing or through publication in the official state paper, to the department, board, commission, institution, society or association to whom such appropriation is made. Any reduction in appropriations determined upon shall be communicated to the department, board, commission, institution, society or association affected, the secretary of state, and the director of the budget. Thereafter, the director of the budget shall not release and the secretary of state shall not draw his warrant in payment of any amount exceeding the reduced appropriation.

SECTION 3. This act shall take effect upon passage and publication.

Approved Feb. 6, 1932.

No. 57, A.]

[Published Feb. 8, 1932.

CHAPTER 31.

AN ACT to amend subsection (6) and to create subsection (7) of section 215.07 of the statutes, relating to the powers of building and loan associations.

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

SECTION 1. Subsection (6) of section 215.07 of the statutes is amended to read: (215.07) (6) (As created in chapter 7, Laws of Special Session 1931) To invest, with the advice and approval of the commissioner of banking, * * * in evidences of indebtedness of other local building and loan associations, in bonds or evidences of indebtedness of the United States government, or assign as collateral security its mortgages and bonds or notes, but the total amount borrowed by such association, inclusive of the amount authorized by subsection (2) of this section, shall not exceed in the aggregate amount two-fifths of the assets on hand.

SECTION 2. A new subsection is added to section 215.07 of the statutes to read: (215.07) (7) With the advice and approval of the commissioner of banking, to become a member of and/or to subscribe for and purchase notes and debentures issued by any federal finance or credit corporation which may be organized by

act of congress for aiding and assisting building and loan associations to utilize their resources and credit, or to borrow from such finance or credit corporation, in either case in an amount not exceeding that allowed under the provisions of subsection (6) of this section.

SECTION 3. This act shall take effect upon passage and publication.

Approved Feb. 6, 1932.