

(4) (a) In any action commenced prior to March 1, 1935, pursuant to section 234.19 to recover possession of any leased property the lessee, his heirs, executors, administrators, successors or assigns may be granted the benefits of any emergency extension of the one year period provided in said section 234.19 to fully comply with the judgment requiring him to make good any default in the conditions of the lease, but not to exceed three years in all, nor for a longer period than one year at any one time.

(b) At any time within one year from and after the entry of such judgment, the lessee, his heirs, executors, administrators, successors or assigns may apply to the court in which the action is pending to have the one year period provided by said section 234.19 extended, and upon application and upon such reasonable notice to all parties interested as the court may prescribe, such extension may be granted. The making of such application and the fixing by the court of a time and place of hearing thereon shall operate to extend the period of redemption until the court shall have acted upon said application. This section shall apply to all proceedings commenced prior to March 1, 1935.

SECTION 3. Section 278.104 of the statutes (created by chapter 11, laws of 1933) is amended to read: 278.104 RELATION TO PRIOR LEGISLATION. In no instance shall the combined effect of section 7 of chapter 29 of the laws of special session of 1931 and of the provisions of 278.102, \* \* \* 278.103 and 278.106 be to extend the period prior to the commencement of publishing and posting notice of sale more than three years from the date of judgment or order of sale or beyond March 1, 1938.

SECTION 4. SEPARABILITY OF PROVISIONS. If any provision of this section or the application thereof to any person or circumstance is held unconstitutional the remainder of the act and the application of such provision to other persons or circumstances shall not be effected thereby.

SECTION 5. This act shall take effect upon passage and publication.

Approved May 15, 1933.

No. 34, S.]

[Published May 16, 1933.

## CHAPTER 126.

AN ACT to amend section 42.32 of the statutes, relating to farm loans from the teachers' retirement fund.

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

SECTION 1. It is declared that the provisions of this act are made necessary by a public emergency growing out of the present depression. In the present emergency, farmers, home owners, small business men, building and loan associations, mutual insurance companies, and many other institutions and citizens are in dire need of credit. Experience has shown that investments in Wisconsin are sound. Money invested in the state can be more easily watched and guarded. The soundness of the state depends upon capital being invested at home.

SECTION 2. Section 42.32 of the statutes is amended to read: 42.32 The annuity *and investment* board shall receive, hold, invest and pay out according to law, all deposits by the members and by the state and all accretions thereto and other moneys belonging to the several funds. The funds shall be invested in securities in which domestic life insurance companies are authorized to invest their assets, *but not less than seventy per cent of all moneys hereinafter invested or reinvested by such board shall be invested in Wisconsin.* In making loans, preference shall be given to applications *in the following order:*

(1) For small loans on improved farm property \* \* \* , at a rate of interest not exceeding five per cent per annum but subject to annual reduction of principal through long terms not exceeding fifty years, *except that for the first three years payments on the principal need not be required.*

(2) For loans to co-operative associations and mutual organizations, on mortgages held or issued by them.

(3) For loans to town mutual insurance companies on mortgages held or issued by them.

(4) For all other types of loans authorized by section 206.34.

As of June thirtieth of each year the annuity *and investment* board shall determine the net rate of interest earned during the fiscal year, and shall apportion the interest accordingly to the several funds. The board may insure any of the negotiable securities and other assets which it owns or holds against burglary, robbery or theft.

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

Approved May 15, 1933.