

practices or to make an appraisal of the property of any public service corporation which has filed an application for authority to issue any securities to which this chapter is applicable, such public service corporation shall pay all expenses reasonably attributable to such special investigation, or to such an appraisal of the property. The procedure set up by section 196.85 for the rendering and collection of bills rendered under section 196.85 shall be in all ways applicable to the rendering and collection of bills under this section. * * * All amounts paid under authority of this section shall be credited to the appropriation made in subsection (4) of section 20.51.

SECTION 4. This act shall take effect upon passage and publication.

Approved February 9, 1933.

No. 3, A.]

[Published February 11, 1933.]

CHAPTER 5.

AN ACT to amend section 14.43 and subsection (1) of section 34.06, and to create subsection (7) of section 34.06 of the statutes, relating to deposits of public funds in banks.

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

SECTION 1. Section 14.43 and subsection (1) of section 34.06 (chapter 1, special session 1931-1932) of the statutes are amended to read:

14.43 The "Board of Deposits" shall consist of the commissioners of public lands and the governor. *The governor shall be the chairman thereof. The board shall be a body corporate, shall have a seal with the words, "Board of Deposits of Wisconsin", and such other design as the board may prescribe, engraved thereon, by which it may authenticate its proceedings, and may sue or be sued in said name.* The members of said board shall receive no additional compensation for the performance of their duties. The record of the proceedings of said board shall be kept by the secretary of state, and a duly certified copy thereof, or any part thereof, shall be admissible in evidence in any action or proceeding in any court of this state. *In addition to the powers expressly conferred by law upon the said board, it shall have all powers reasonably necessary and proper to the full and complete*

performance of its functions, including the power to make all reasonable rules and regulations necessary and proper to the complete performance thereof.

(34.06) (1) The state deposit fund established under subsection (4) of section 14.44 shall from the taking effect of this chapter include all public deposits. Such fund shall be used solely for the reimbursement of losses resulting from the failure of any public depository to repay to any public depositor on demand the full amount of its deposits, *and the repayment of any sums borrowed by the board of deposits for the purpose of paying losses required to be paid out of such fund.* Such fund shall be administered by the state treasurer under the direction of the board of deposits and shall be deposited or invested as are other funds of the state. The state treasurer, under the direction of the board of deposits, shall have power to contract for the distribution of any excess losses to the fund. All expenses under such contracts as well as all expenses of administration shall be paid out of the state deposit fund.

SECTION 2. A new subsection is added to section 34.06 of the statutes to read: (34.06) (7) The board of deposits is hereby empowered to borrow money upon such terms as it deems proper to carry out the purposes for which the state deposit fund was created, without any liability upon the state beyond the fund itself. To secure the repayment of any such loans, the board is empowered to pledge the assets of the fund, including the payments required to be made by subsection (2) of this section or any part thereof.

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

Approved February 10, 1933.

No. 16, A.]

[Published February 11, 1933.

CHAPTER 6.

AN ACT to repeal section 3 of chapter 26, laws of special session 1931-1932 and subsection (11) of section 216.04; to renumber subsection (16) of section 220.07 (created by chapter 15, laws of special session 1931-1932) to be paragraph (a) of said subsection; to amend subsection (1) of section 220.04, section 221.12 and subsection (1) of section 221.25; and to create