

(2) (a) Any public depository *other than an approved reserve bank* may receive and hold public deposits in excess of the amount permitted under rules and regulations of the board of deposits of *Wisconsin* or in excess of * * * *twenty* per cent of the average daily balance of all deposits of such public depository for the preceding * * * *quarter* provided that all such excess public deposits shall be earmarked and deposited as a special deposit in an approved reserve bank located in this state or in a federal reserve bank on which special deposits the bank shall pay to the public depositor only the interest received from such approved reserve bank. Such approved reserve bank shall report such special deposits as public deposits and shall make the required payment into the state deposit fund and the sum so paid shall be a charge against such special deposit. The bank originally receiving such special deposit shall report the same but shall make no payments thereon into the state deposit fund. * * * All deposits made under the provisions of this section shall be deemed special deposits for the benefit of the public depositors entitled thereto, and in no event shall such reserve bank be entitled to offset such special deposits against any moneys then due or to become due it from such depository bank.

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

Approved February 8, 1934.

No. 18, A.]

[Published February 10, 1934.

CHAPTER 17.

AN ACT to appropriate a certain sum to firemen's associations as state aid for disbursements made during the fiscal year ending on June 30, 1933, for which no appropriation is available.

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

SECTION 1. There is appropriated from the general fund a sum not exceeding three thousand dollars as state aid to firemen's associations to defray disbursements made by such association for the period and purposes stated in section 213.14 of the statutes of 1931, the appropriation for which was repealed by chapter 140, laws of 1933. The appropriation herein made shall be distributed as provided in said section 213.14 except that the itemized state-

ment required to be filed under subsection (1) of said section shall be filed with the secretary of state on or before March 1, 1934, if not already filed, and payment of the amount allocable to each such association shall be made on or before April 1, 1934. Otherwise the provision of section 213.14 of the statutes of 1931 shall apply.

SECTION 2. This act shall take effect upon passage and publication.

Approved February 8, 1934.

No. 21, A.]

[Published February 10, 1934.

CHAPTER 18.

AN ACT to create section 89.78 of the statutes, relating to liquidation and refinancing of drainage districts and farm drainages. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. A new section is added to the statutes to read: 89.78 REFINANCING. (1) Whenever used in this section the following terms and expressions shall have the following meaning:

(a) The term "district" shall include any Wisconsin Drainage District or Farm Drainage.

(b) The term "court" shall apply to the circuit court or county court having jurisdiction of any drainage district or farm drainage.

(c) The term "owner", "owners", or "owners of land" shall include an owner of the fee, or of any interest in lands; administrators, executors, guardians, and trustees; counties, towns, and other municipal corporations; mortgagees, lien holders, holders of tax and drainage certificates, owners of drainage district, and farm drainage, bonds and notes and other creditors of a drainage district or farm drainage.

(d) The term "loan agency" shall include the United States Reconstruction Finance Corporation, any other United States loan corporation and any private individual, corporation, or loan agency.

(2) The commissioners of any district, the farm drainage board of any county, any county, town, or other municipal corporation, in which is located a portion of the land included within any district, or three or more owners of land in any district, may apply to