

No. 338, S.]

[Published June 13, 1961.

**CHAPTER 117**

AN ACT to create 221.29 (1) (cm) of the statutes, relating to right of banks to incur obligations without limitation when secured by United States obligations maturing in not more than 18 months.

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

221.29 (1) (cm) of the statutes is created to read:

221.29 (1) (cm) Providing such liabilities are in the form of notes and secured by not less than a like amount of direct obligations of the

United States which will mature not more than 18 months from the date such liabilities to the bank are entered into, no limitation shall apply, except if such liability exceeds 100 per cent of the capital stock and surplus of the lending bank, such bank must, before the creation of such liability, obtain the approval of the commissioner of banks.

Approved June 7, 1961.

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