

No. 223, A.]

[Published May 23, 1933.]

**CHAPTER 141.**

AN ACT to amend section 206.35 of the statutes, relating to valuation of bonds held by life insurance companies.

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

SECTION 1. Section 206.35 of the statutes is amended to read: 206.35 All bonds or other evidences of debt having a fixed term and rate held by a life insurance company or fraternal benefit society authorized to do business in this state may, if amply secured and not in default as to principal \* \* \* or interest or both, be valued as follows: If purchased at par, at the par value; if purchased above or below par, on the basis of the purchase price adjusted so as to bring the value to par at maturity and so as to yield in the meantime the effective rate of interest at which the purchase was made; provided that the purchase price shall in no case be taken at a higher figure than the actual market value at the time of purchase; and, provided further, that the commissioner of insurance shall have full discretion in determining the method of calculating values according to the foregoing rule, and the values found by him in accordance with such method shall be final and binding, provided, also, that any such corporation may return such bonds or other evidence of debt at their market value or their book value, but in no event at an aggregate value exceeding the aggregate of the values calculated according to the foregoing rule.

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

Approved May 19, 1933.

No. 470, A.]

[Published May 23, 1933.]

**CHAPTER 142.**

AN ACT to create subsection (5) of section 201.11 of the statutes, relating to the borrowing of money by mutual insurance companies.

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

SECTION 1. A new subsection is added to section 201.11 of the statutes to be numbered and to read: (201.11) (5) Nothing