

No. 441, S.]

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CHAPTER 535

AN ACT to amend 215.32 and 215.34 (1) of the statutes, relating to dividends of savings and loan associations and deductions from net income.

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

SECTION 1. 215.32 of the statutes is amended to read:

215.32 From the net income of any 6-month period, appropriate transfers shall be made to the legal reserve, other required reserves and undivided profits, *and for the 6-month period ending June 30 to the current earnings account.* The remaining balance of the net income shall be declared as a dividend.

SECTION 2. 215.34 (1) of the statutes is amended to read:

215.34 (1) Prior to June 30 and December 31 the board shall declare the balance of the net income for the 6-month periods ending June 30 and December 31, after payment of expenses, transfers to the legal reserve,

other required reserves and undivided profits, as a dividend, *except that for the period ending June 30, undistributed earnings may be left in the current earnings account.*

Approved August 2, 1955.
