

1973 Assembly Bill 683

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## CHAPTER 114 , Laws of 1973

AN ACT to amend 25.01 (2), 221.29 (1) (d) and 222.13 (1) (b) of the statutes, relating to updating references to authorized investments as a result of revisions of the federal farm credit act.

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

SECTION 1. 25.01 (2) of the statutes is amended to read:

25.01 (2) INVESTMENTS. Any of said funds may be invested in the purchase of county bonds issued under the authority conferred by s. 59.92 [ Stats. 1953], or in the purchase of bonds or notes of the United States or in securities issued under the provisions of the federal farm loan act of July 17, 1916, or the farm credit act of 1971 or in bonds of this state or in bonds issued pursuant to law by any town, village, city, county or school district of this state. All bonds, notes and other securities so purchased shall be deposited with the state treasurer.

SECTION 2. 221.29 (1) (d) of the statutes is amended to read:

221.29 (1) (d) The limitations of this section shall not apply to direct obligations of the United States, or obligations fully and unconditionally guaranteed by the United States, or to liabilities in the form of bonds issued by the federal land banks in accordance with sec. 21 of the federal farm loan act and amendments thereto, or ~~in the form of notes, debentures and certificates of interest of the commodity credit corporation or debentures of~~ in securities of the federal land bank, federal intermediate credit banks or ~~debentures issued by the~~ banks for cooperatives ~~established~~ issued pursuant to the farm credit act of ~~1933, as amended~~ 1971 and amendments thereto, or in form of notes, debentures and certificates of interest of the commodity credit corporation, or in notes and debentures issued by the federal national mortgage association or the export-import bank of Washington or in notes, debentures and bonds issued by the federal home loan bank.

SECTION 3. 222.13 (1) (b) of the statutes is amended to read:

222.13 (1) (b) In notes, ~~debentures~~ securities and bonds of one or more federal home loan banks, ~~debentures securities of one or more the~~ banks for cooperatives, ~~debentures of the central bank for cooperatives, bonds~~ securities of one or more federal land banks, notes and ~~debentures~~ securities of the federal national mortgage association, ~~debentures~~ securities of the federal intermediate credit banks, but investment in any one of the aforesaid of the same class and issue shall not exceed 50% of the guaranty fund and undivided profits. Investment in bonds of the international bank for reconstruction and development, bonds of the inter-American development bank and bonds of the Asian development bank shall be limited to 10% of the guaranty fund and undivided profits; in bankers' acceptances eligible for purchase by federal reserve banks, said investment shall not exceed 50% of the guaranty fund and undivided profits; and in stock in a federal home loan bank or stock in a federal reserve bank, investment shall not exceed an amount that will qualify such mutual savings bank for membership in said federal home loan bank or federal reserve bank.

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