

mainder of this act and the application of such provision to other persons or circumstances, shall not be affected thereby.

SECTION 10. This act shall take effect upon passage and publication.

Approved Feb. 6, 1932.

No. 56, A.]

[Published Feb. 8, 1932.

CHAPTER 30.

AN ACT to authorize the emergency board to reduce, if necessary, any and all state appropriations for the fiscal years ending June 30, 1932, and June 30, 1933.

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

SECTION 1. As an emergency measure necessitated by decreasing state revenues and to prevent the necessity for a state tax on general property, the emergency board is authorized to reduce any appropriation made to any department, board, commission, institution, society or association, or for any aid, activity or purpose, for the fiscal years ending June 30, 1932, and June 30, 1933, by such amount as it deems feasible, not exceeding twenty per cent of the appropriations for these years made or continued by this legislature in its regular session of 1931. Appropriations of receipts and of a sum sufficient shall for the purposes of this act be regarded as equivalent to the amounts expended thereunder in the fiscal year which ended June 30, 1931. It is the intent of this act that all activities, aids and services of the state government required by law shall be continued in an efficient manner, but because of the uncertainties of the existing economic situation it is necessary that no public funds be expended or obligations incurred unless there shall be adequate revenues to meet the expenditures of the government; therefore, the emergency board shall, if it deems it necessary, make such reductions of such appropriations as in its judgment will secure sound financial operation of the government and at the same time interfere least with the services and activities of the state. Nothing herein shall be construed to authorize a reduction in the salaries of state employes receiving less than two thousand dollars per annum nor an increase in their hours of labor.

SECTION 2. No reduction in any appropriation shall be made under authority of this section until after an opportunity to be heard is given, in writing or through publication in the official state paper, to the department, board, commission, institution, society or association to whom such appropriation is made. Any reduction in appropriations determined upon shall be communicated to the department, board, commission, institution, society or association affected, the secretary of state, and the director of the budget. Thereafter, the director of the budget shall not release and the secretary of state shall not draw his warrant in payment of any amount exceeding the reduced appropriation.

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

Approved Feb. 6, 1932.

No. 57, A.]

[Published Feb. 8, 1932.

CHAPTER 31.

AN ACT to amend subsection (6) and to create subsection (7) of section 215.07 of the statutes, relating to the powers of building and loan associations.

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

SECTION 1. Subsection (6) of section 215.07 of the statutes is amended to read: (215.07) (6) (As created in chapter 7, Laws of Special Session 1931) To invest, with the advice and approval of the commissioner of banking, * * * in evidences of indebtedness of other local building and loan associations, in bonds or evidences of indebtedness of the United States government, or assign as collateral security its mortgages and bonds or notes, but the total amount borrowed by such association, inclusive of the amount authorized by subsection (2) of this section, shall not exceed in the aggregate amount two-fifths of the assets on hand.

SECTION 2. A new subsection is added to section 215.07 of the statutes to read: (215.07) (7) With the advice and approval of the commissioner of banking, to become a member of and/or to subscribe for and purchase notes and debentures issued by any federal finance or credit corporation which may be organized by