

during the same period, such interest rate to apply to all stock loans after January 1, 1933. No fines for default in the payment of dues or interest since January 1, 1932, shall be charged to any member who has been in default as provided in the association by-laws, or who may hereafter default in such payments on account of sickness, unemployment or greatly reduced income beyond his control.

(2) The directors shall have discretion in passing upon applications for such loans and the amount to be loaned to each member, subject to such rules and regulations as the commissioner may prescribe.

(3) The commissioner and the directors shall cause this section to be administered so as to do the greatest amount of financial good to the greatest number of members of an association.

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

Approved June 8, 1933.

No. 528, A.]

[Published June 10, 1933.]

CHAPTER 230.

AN ACT to repeal sections 205.22 and 205.23 and to amend sections 205.07 and 205.24 of the statutes, relating to workmen's compensation insurance.

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

SECTION 1. Sections 205.22 and 205.23 of the statutes are repealed.

SECTION 2. Sections 205.07 and 205.24 of the statutes are amended to read: 205.07 * * * RATE OF INSURANCE. For the purpose of providing for the solvency of companies writing workmen's compensation insurance in this state, *and to secure reasonable rates*, the compensation insurance board shall approve a minimum adequate * * * *and reasonable rate* for each classification under which such business is written. The board shall, in approving such * * * *rate*, make use of the experience which may from time to time be available, and of such other helpful information as may be obtainable. For the purpose of uniformity and equality the board shall, after consultation with companies, approve a system of schedule or merit rating for use in writing of such business in this state. No system of schedule or merit rating

except the one so approved shall be used in this state. * * *
In the approval of rates * * * the compensation insurance board shall take into account the fluctuation resulting from the use of schedule or merit rating.

205.24 * * * RATES TO BE UNIFORM; EXCEPTIONS. No company shall write insurance at a rate other than that *made and put into force by such bureau and approved * * ** as adequate and reasonable by the compensation insurance board; provided, however, that a rate may be reduced or increased by the application to the individual risks of the system of schedule or merit rating which has been approved by the board. Such reduction or increase shall be set forth in the policy or by an indorsement thereon.

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

Approved June 8, 1933.

No. 631, A.]

[Published June 10, 1933.]

CHAPTER 231.

AN ACT to create paragraph (i) of subsection (1) of section 231.32 of the statutes, relating to the investment of trust funds. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. A new paragraph is added to subsection (1) of section 231.32 of the statutes to read: (231.32) (1) (i) In single premium endowment insurance policies and single premium annuities of life insurance companies authorized to do business in this state.

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

Approved June 8, 1933.

No. 23, S.]

[Published June 12, 1933.]

CHAPTER 232.

AN ACT to amend paragraph (b) of subsection (4) of section 40.87 of the statutes, relating to state aid to common schools. *The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:*

SECTION 1. Paragraph (b) of subsection (4) of section 40.87 of the statutes is amended to read: (40.87) (4) (b) No aid shall