

No. 494, S.]

[Published July 12, 1945.]

CHAPTER 434.

AN ACT to amend 222.13 of the statutes, relating to investments of deposits of mutual savings banks.

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

222.13 of the statutes is amended to read:

222.13 Any mutual savings bank organized hereunder may invest in obligations of the United States and obligations guaranteed by the United States and may further employ not exceeding one-half of its deposits in the purchase of the bonds of the states of the United States or of the authorized bonds of any incorporated city, village, town, county, school district or of the direct obligation bonds of other municipalities in the aforesaid states of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4 per cent regularly on its entire capital stock for a period of at least 5 years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the federal land bank in the federal land bank district of which the state of Wisconsin is a part in accordance with the provisions of an act of Congress approved July 17, 1916, or in interest-bearing notes of any building and loan association organized under the laws of this state and insured by the federal savings and loan insurance corporation, or in bonds of the home owner loan corporation or in bonds of the federal farm mortgage corporation. All other loans, except as provided in section 222.14, shall be secured by mortgage on unincumbered real estate lying and being in the state of Wisconsin and states immediately adjoining the state of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the state of Wisconsin, and states immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to any amount exceeding 60 per cent of the value thereof as determined upon by not less than a majority of the members of the finance committee who shall duly certify to the value of the premises to

be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation, except that the amount shall not exceed 70 per cent when the loan is to be completely amortized within 15 years by monthly payments, and except that the total amount of any first real estate loan or mortgage loan secondary to federal housing administration loans may exceed either limit herein stated when such excess shall be guaranteed under the Servicemen's Readjustment Act of 1944, United States Public Law 346, 78th Congress, and acts amendatory thereof and supplemental thereto.

Approved July 7, 1945.

No. 493, A.]

[Published July 12, 1945.

CHAPTER 435.

AN ACT to amend 40.87 (1) (Introductory paragraph) and 59.075 (1) (Introductory paragraph) (a), (b), (c) and (d) of the statutes, relating to elementary school aids.

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

SECTION 1. 40.87 (1) (Introductory paragraph) of the statutes is amended to read:

40.87 (1) (Introductory paragraph) Annually, to each school district of the state for which a tax of 2 mills or more on the full valuation thereof of the year previous to the year in which such levy was made, * * * was levied for operation and maintenance and placed on the tax roll of the previous school year, \$250 for each elementary teacher actually employed by such district or city in the preceding school year except that to school districts with less than 10 and more than one pupil enrolled the state aid shall be \$25 per pupil in average daily attendance. Where the tax so levied and placed on the tax roll by such school district is at least one mill but not 2 mills, the aid paid shall be 50 per cent of the foregoing. No state aid shall be paid to any school district, which has not levied and placed on the tax roll for the operation and maintenance a tax of at least one mill. The number of teachers for which any district shall receive aid, however, shall not exceed:

SECTION 2. 59.075 (1) (Introductory paragraph); (a), (b), (c) and (d) of the statutes are amended to read: