

manufacturers, rectifiers * * *, wholesalers and retailers of intoxicating liquors, but to none other and no permit holder shall sell warehouse receipts to any person to whom he could not sell intoxicating liquors under the provisions of this chapter. Any person who shall sell warehouse receipts for intoxicating liquors without a permit from the state treasurer or who shall sell such receipts to a person other than a duly licensed manufacturer, rectifier * * *, wholesaler or retailer shall be punished by imprisonment in the state prison for not less than one year nor more than 3 years or by a fine of not less than \$100 nor more than \$5,000, or by both such fine and imprisonment, and shall in addition thereto, have his or its permit automatically revoked. Any person having his permit so revoked shall not be granted another permit for a period of 2 years following such revocation.

Approved July 30, 1947.

No. 575, S.]

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CHAPTER 469.

AN ACT to repeal 14.445, 14.67 and 20.491 (2) and to amend 25.17 (1), (1a) and (2), 34.08 (1) and 102.65 (10) of the statutes, relating to the powers of the state annuity and investment board and the investment of state funds.

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

SECTION 1. 14.445 of the statutes is repealed.

SECTION 2. 14.67 of the statutes is repealed.

SECTION 3. 20.491 (2) of the statutes is repealed.

SECTION 4. 25.17 (1), (1a) and (2) of the statutes are amended to read:

25.17 (1) To have exclusive control of the investment and collection of the principal and interest of all moneys loaned or invested from any of the following funds: The several funds of the state retirement system, the life fund, the state insurance fund, the soldiers' rehabilitation fund, the funds created by sections 25.31, 102.49 and 102.59, the state employes' retirement fund, the post-war rehabilitation trust fund, the post-war construction and improvement fund and other similar post-war

and trust funds, funds established or referred to by sections 25.20, 25.29, 25.30, 20.573, 34.08, 20.49 (9), 102.65 (10) and 220.20 and all other funds of the state or of any state department or institution, except * * * funds which by the constitution are required to be controlled and invested by the commissioners of public lands, funds which are required by specific provision of law to be controlled and invested by any other authority, and moneys in the university trust funds.

(1a) To invest any of the funds specified in subsection (1), except operating funds, in loans to the Wisconsin university building corporation secured by mortgages upon income-producing property or upon leasehold estates in improved real property for a term of years where 25 years or more of the term is unexpired.

(2) To invest any of the funds specified in subsections (1) and (2a) in the securities authorized by section 206.34 and to dispose of such securities when in their judgment it is to best interest of these funds to do so. *In making such investments of operating funds and in disposing of securities in which such funds are invested the board shall give due consideration to periodic statements of such fund balances and operating requirements. Such statements as to balances shall be furnished weekly by the state treasurer. The state agency having authority to expend money from any such fund shall furnish the board from time to time statements as to operating balances required therein for current operation. Every such security shall be held as an asset of the fund by which purchased and, except as otherwise provided by law, the loss or gain shall inure thereto. All securities in which moneys of any such fund, including the general fund, are invested shall be under the management and control of the board.*

SECTION 5. 34.08 (1) of the statutes is amended to read:

34.08 (1) (a) Payments made as required by the provisions of this chapter shall be set apart from other funds of the state and shall constitute the state deposit fund. Such fund shall be used solely for the payment to public depositors of losses as defined by section 34.01 (6) and the repayment of any sums borrowed by the board of deposits for the purpose of paying losses required to be paid out of such fund. Such fund shall be deposited * * * by the board of deposits as are other funds of the state. On satisfactory proof of loss, the board of deposits

shall direct the secretary of state to draw his warrant payable from the state deposit fund in payment of such loss as provided in this chapter, and the state treasurer shall promptly pay such warrant out of moneys in his hands to the credit of the state deposit fund.

SECTION 6. 102.65 (10) of the statutes is amended to read:

102.65 (10) The funds created by this section shall be kept separate and apart from all other state moneys, and the faith and credit of the state of Wisconsin is pledged for their safe-keeping. The state treasurer shall be custodian of said funds; and all disbursements from said funds shall be made by the state treasurer upon vouchers signed by the commissioner of insurance, or his deputy, as hereinafter provided, *except that the moneys of said funds may be invested by the * * * state annuity and investment board pursuant to section 25.17.* Interest income from such investments shall be credited to the proper fund. All purchases and sales of investments * * * shall be * * * *based upon statements of fund balances and requirements to be furnished periodically by the commissioner of insurance and the industrial commission.*

Approved July 30, 1947.

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CHAPTER 470.

AN ACT to amend 201.03 (6) of the statutes, relating to the amendment of the articles of incorporation of mutual insurance companies.

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

201.03 (6) of the statutes is amended to read:

201.03 (6) The charter of any mutual insurance company incorporated under special act and, unless otherwise provided therein, the articles of incorporation of any mutual insurance company may be amended by a vote of three-fourths of the members voting at a meeting after the proposed amendment has been filed with its secretary and the commissioner and a copy thereof with notice of time and place of meeting has been mailed to each member. In lieu of the foregoing notification