

No. 34, A.]

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CHAPTER 26.

AN ACT to amend the title to 219.01 and to create 219.01 (5) and 221.29 (1) (h) of the statutes, relating to investments by fiduciaries and limit of loans and investments by state banks with reference to real estate farm loans under Title I of the Bankhead-Jones Farm Tenant Act as amended.

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

SECTION 1. The title to 219.01 of the statutes is amended to read:

219.01 (Title) LOANS, ADVANCES OF CREDIT, INVESTMENT IN SECURITIES, INSURED UNDER NATIONAL HOUSING ACT, AUTHORIZED OR GUARANTEED BY VETERANS' ADMINISTRATION, OR INSURED BY SECRETARY OF AGRICULTURE THROUGH FARMERS HOME ADMINISTRATION (TITLE I, BANKHEAD-JONES FARM TENANT ACT AS AMENDED).

SECTION 2. 219.01 (5) of the statutes is created to read:

219.01 (5) To make loans and to sell, buy, or otherwise invest in notes, bonds, or other instruments evidencing loans secured by mortgages insured, or with respect to which commitments to insure have been made under Title I of the Bankhead-Jones Farm Tenant Act (7 USC 1000 et seq.) as heretofore or hereafter amended. Restrictions of any character imposed by the laws of Wisconsin with respect to location of the real estate security shall not be applicable to loans or investments so secured by mortgages under Title I of said act.

SECTION 3. 221.29 (1) (h) of the statutes is created to read:

221.29 (1) (h) Such liabilities as are in the form of notes or bonds secured by mortgage or trust deeds, insured by the secretary of agriculture through the Farmers Home Administration, under the provisions of Title I of the Bankhead-Jones Farm Tenant Act, and amendments thereto may exceed the limitation stated in paragraph (a), provided that the excess shall not exceed 20 per cent in addition to that stated in paragraph (a).

Approved March 24, 1949.
