

No. 178, S.]

[Published March 26, 1951.

**CHAPTER 42.**

AN ACT to amend 221.29 (1) (b), (c), (d), (e), (f) and (h) of the statutes, relating to limits on loans and investments by state banks.

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

221.29 (1) (b), (c), (d), (e), (f) and (h) of the statutes are amended to read:

221.29 (1) (b) Providing such liabilities are secured by warehouse receipts issued by warehousemen licensed and bonded in this state under section 100.13 or under the federal bonded warehouse act, and providing such receipts cover readily marketable non-perishable staples which are fully covered by insurance if it is customary to insure such staples, and providing the market value of such staples is not at any time less than 140 per cent of the face amount of the obligation, this limitation shall be 30 per cent of *capital and surplus* in addition to that stated in paragraph (a) hereof.

(c) Providing such liabilities are in the form of notes and secured by not less than a like amount of bonds or notes of the United States issued since April 24, 1917 or certificates of indebtedness of the United States, this limitation shall be 30 per cent of *capital and surplus* in addition to that stated in paragraph (a) hereof.

(d) Such liabilities as are created before April 1, 1953, in the form of notes may exceed the limitation stated in paragraph (a), provided that the excess shall not exceed 30 per cent of *capital and surplus* in addition to that stated in paragraph (a), and provided such excess is secured or covered by guarantees or by commitments or agreements to take over, or to purchase the same made by any federal reserve bank, or by the Reconstruction Finance Corporation, or by the war department, the navy department or the maritime commission of the United States.

(e) Such liabilities as are created before April 1, \* \* \* 1953, in the form of notes or bonds secured by mortgage or trust deeds insured by the federal housing administrator, may exceed the limitation stated in paragraph (a), provided that the excess shall not exceed 20 per cent of *capital and surplus* in addition to that stated in paragraph (a).

(f) Such liabilities as are in the form of bonds issued by the federal land banks in accordance with the provisions of section 21 of the federal farm loan act and amendments thereto may exceed the limitation stated in paragraph (a), provided that the excess shall not exceed 30 per cent of *capital and surplus* in addition to that stated in paragraph (a).

(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 of *capital and surplus* in addition to that stated in paragraph (a).

Approved March 22, 1951.

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