

so as to further the stabilization of financial and economic conditions, in an amount not exceeding ten per cent of the capital and surplus of such bank, and may become a member of the National Credit Association, formed in the federal reserve district, in connection with the National Credit Corporation. Prior to the authorization herein taking effect, however, authenticated copy of the articles of the said corporation and of the said association, as existent on October 17, 1931, shall be filed with the commissioner of banking and the authorization shall then take effect as of October 17, 1931. Before any bank shall be bound by any change in said articles, authenticated copy of such change shall be filed with the commissioner of banking and by him found to be in accord with the original plan and not unsafe for state banks and not inimical to financial and economic stabilization in Wisconsin.

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

Approved January 14, 1932.

No. 20, A.]

[Published January 16, 1932.

CHAPTER 9.

AN ACT to amend subsections (2) and (4) and paragraph (a) of subsection (7) of section 67.12 and to create paragraph (m) of subsection (1) of section 67.04 of the statutes, relating to borrowing by counties.

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

SECTION 1. Subsections (2) and (4) and paragraph (a) of subsection (7) of section 67.12 of the statutes are amended to read: (67.12) (2) PRELIMINARY RESOLUTION. The governing body of any county, town, village or city about to solicit such a temporary loan, shall first adopt and record a resolution specifying the purpose and the amount of the loan, and levying a tax for the same amount to provide payment; which tax, after receipt of the borrowed money, shall become and continue irrevocable, and shall be carried into the next tax roll of the municipality and collected as other taxes are collected. The proceeds of such tax shall be kept in a distinct and separate fund and be used for the sole purpose of paying such temporary indebtedness. Such reso-

lution shall be supported in a *county*, town, village or city by at least three-fourths of all the members-elect of its governing body.

(4) LIMITATION ON AMOUNT. Such temporary borrowing by any *county* or city is limited to such an amount as its *board* or common council deems necessary to its safety and interest; by a town or village, to the amount for which it has levied a special tax as required by subsection (2).

(7) (a) (As amended in Chapter 374, Laws of 1931) In counties having two hundred thousand inhabitants or more, * * * in any year, a sum not exceeding fifty per centum of the last tax levy for county purposes, such money to be repaid with interest at the agreed rate on or before the fifteenth day of April * * * of the next following year.

SECTION 2. A new paragraph is added to subsection (1) of section 67.04 of the statutes to read: (67.04) (1) (m) To provide relief and assistance to those in need.

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

Approved January 15, 1932.

No. 6, A.]

[Published January 19, 1932.

CHAPTER 10.

AN ACT to repeal, renumber, amend, and create various sections and subsections of chapters 14, 20, 220, 221 and 224 of the statutes, relating to the banking department, the banking review board, and the regulation of banks, providing penalties, and making appropriations.

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

SECTION 1. Section 220.01 and subsections (1), (2) and (3) of section 220.02 of the statutes are amended to read: 220.01 There is hereby established in this state a banking department, which shall have charge of the execution of the laws relating to banks and the banking business in this state. Such department shall be designated as the state banking department, and shall be under the management and control of a chief officer who shall be called the commissioner of banking. *There is also established as*