

No. 34, A.]

[Published February 2, 1932.

CHAPTER 25.

AN ACT to amend subsection (1) of section 34.03 of the statutes, relating to the limitation of public deposits.

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

SECTION 1. Subsection (1) of section 34.03 of the statutes (Chapter 1, Laws of Special Session 1931) is amended to read: (34.03) (1) (a) *Except as provided in subsection (2), the aggregate public deposits in any public depository shall never exceed * * * : (1) the paid-up capital and surplus, or (2) twenty per centum of the average daily deposits in such depository during the calendar year preceding, * * * not exceeding twice the paid-up capital and surplus.*

(b) In the case of the establishment of a new bank or where the provisions of paragraph (a) shall operate to compel an existing public depository to reduce its public deposits to an amount below its average maximum public deposits (including those of banks consolidated with it or whose assets have been acquired by purchase) in the three years preceding the taking effect of this section, the board of deposits may, upon application, permit such public depository to receive such additional public deposits in excess of those permitted under paragraph (a) as the board may deem advisable and upon such terms as it may consider necessary in the public interest.

SECTION 2. This act shall take effect upon passage and publication.

Approved January 30, 1932.