

No. 106, S.]

[Published May 22, 1943.]

CHAPTER 178.

AN ACT to amend 186.12 of the statutes, relating to the limitation of operating expenses of credit unions.

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

186.12 of the statutes is amended to read:

186.12 No member of the board of directors shall receive any compensation for his services as a member of said board, nor shall any member of the credit committee, either directly or indirectly, become surety for any loan or advance made by the corporation. The officers elected by the board of directors and the members of the credit committee may receive such compensation as said board shall authorize, but the expenditures of the corporation for all purposes shall be paid from its earnings, and no such corporation shall pay, or become liable to pay, either directly or indirectly, in the course of any calendar or fiscal year, as salaries, fees, or other compensation to its officers, directors, auditors, attorneys, agents, clerks and all other employes and for rent, advertising, printing, stationery, bonds, examining loans and abstracts, commissions and all other operating expenses, sums of money the aggregate of which shall exceed one-half of the gross earnings, *except such increases in said expenditures as the banking commission shall authorize as herein provided. The banking commission shall by proper rule authorize increases in the expenditures of credit unions for a limited period of time during an emergency, war, unusual economic conditions or economic crisis and may authorize such increases during the present war and until the termination thereof as proclaimed by the President or the Congress and for 6 months thereafter.* The provisions of this section shall not apply to any credit union whose accumulated capital is less than \$2,500, but the annual operating expense of such credit union shall not exceed \$100.

Approved May 21, 1943.