

CHAPTER 330.

AN ACT to amend 62.09 (9) (e) and 66.04 (7) of the statutes, relating to investments of municipalities.

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

SECTION 1. 62.09 (9) (e) of the statutes is amended to read:

62.09 (9) (e) He shall deposit immediately upon receipt thereof the funds of the city in the name of the city in the public depository designated by the board. *Such deposit may be in either a demand deposit or in a time deposit, maturing in not more than one year.* Failure to comply with the provisions hereof shall be prima facie grounds for removal from office. When the money is so deposited, the treasurer and his bondsmen shall not be liable for such losses as are defined by section 34.01 (6). The interest arising therefrom shall be paid into the city treasury.

SECTION 2. 66.04 (7) of the statutes is amended to read:

66.04 (7) Any county, city, village, town, school district, drainage district or other governing board as defined by section 34.01 (4) may invest any of its funds, not immediately needed, *in time deposits in any bank, savings bank, or trust company which is authorized to transact business in Wisconsin, such time deposits maturing in not more than one year, or in bonds or securities issued or guaranteed as to principal and interest of the United States government or bonds or securities of any county, city, drainage district, village, town or school district of this state, or in the case of a town, city or village in any bonds or securities issued under the authority of such municipality, whether the same create a general municipality liability or a liability of the property owners of such municipality for special improvements made therein, and may sell or hypothecate the same.*

Approved June 24, 1949.
