220.081; 1937 c. 284 s. 1; 1945 c. 445; 1947 c. 411 s. 11 (220.05 (5)); 1969 c. 276 s. 592 (7).

220.082 History: 1935 c. 469; Stats. 1935 s. 220.082; 1937 c. 284 s. 1.

Interest is properly allowable in this state as incident to the claims of depositors in state bank liquidations, where there is a surplus available for that purpose after creditors have been paid in full, and such interest must be paid before any payment can be made to the stockholders of the bank, and the rate of interest is the statutory rate except, perhaps, as to certificates of deposit bearing a specified rate, computed on demand deposits from the date the banking commission took over the bank, and on time deposits from the due date thereof. In re Oconto County State Bank, 241 W 369, 6 NW (2d) 353.

The FDIC, promptly paying the claims of depositors in a closed state bank to the extent that their deposits were insured, is entitled, as assignee and subrogee of the rights of such depositors, to interest on the amount of deposits paid by it, from the date of the closing of the bank to the date of the repayment of the principal amount, where there is a surplus available for the payment of such interest, as against a contention that interest should be allowed on the time deposits only at the contractual rate. In re Oconto County State Bank, 245 W 245, 14 NW (2d) 3; In re Farmers Bank of Lone Rock, 248 W 269, 21 NW (2d) 410.

The RFC as holder of "A" debentures in a state bank is treated as a creditor and not as a stockholder in liquidation proceedings under 220.08, Stats. 1943. The RFC is entitled to be paid the principal amount of such debentures in full before the FDIC (as subrogee of the depositors under 220.082) or any other creditors are entitled to receive interest from the date of closing of the bank. 33 Atty. Gen. 93.

220.085 History: Spl. S. 1931 c. 26 s. 2; Stats. 1933 s. 220.085.

Insofar as 221.33, Stats. 1931, is inconsistent with terms and conditions of a loan determined by the RFC and adequate security required, it does not apply to such loans. 21 Atty. Gen. 381.

220.086 History: Spl. S. 1933 c. 19; Stats. 1935 s. 220.086; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

220.087 History: 1957 c. 134; Stats. 1957 s. 220.087.

220.09 History: 1921 c. 420; Stats. 1921 s. 2023; 1923 c. 291 s. 3; Stats. 1923 s. 220.09; 1927 c. 507; 1935 c. 245; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

220.10 History: 1903 c. 234 c. I s. 11; Supl. 1906 s. 2024—1; 1911 c. 53; 1923 c. 291 s. 3; Stats. 1923 s. 220.10; 1927 c. 172 s. 1; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276.

220.11 History: 1903 c. 234 c. I s. 12; Supl. 1906 s. 2024—2; 1923 c. 291 s. 3; Stats. 1923 s. 220.11; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.05 (5)).

220.12 History: 1903 c. 234 c. I s. 13; Supl. 1906 s. 2024—3; 1923 c. 291 s. 3; Stats. 1923 s. 220.12; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1953 c. 61; 1969 c. 276 s. 592 (7).

220.13 History: 1903 c. 234 c. I s. 14; Supl. 1906 s. 2024—4; 1923 c. 291 s. 3; Stats. 1923 s. 220.13; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

220.14 History: 1903 c. 234 c. I s. 15; Supl. 1906 s. 2024—5; 1913 c. 772 s. 9; 1923 c. 291 s. 3; Stats. 1923 s. 220.14; Spl. S. 1931 c. 10 s. 10; 1937 c. 284 s. 3; 1947 c. 134; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276.

220.17 History: 1931 c. 395; Stats. 1931 s. 220.17.

220.18 History: 1933 c. 167; Stats. 1933 s. 220.24; 1935 c. 245; Stats. 1935 s. 220.18.

220.196 History: 1945 c. 65; Stats. 1945 s. 220.196.

220.225 History: 1935 c. 331; Stats. 1935 s. 220.225; 1937 c. 115.

220.28 History: 1945 c. 315; Stats. 1945 s. 220.28; 1947 c. 411 s. 6 (215.30 (5)) and s. 11 (220.02 (5)); 1947 c. 612 s. 1; 1949 c. 348; 1969 c. 276 s. 592 (4).

220.28, Stats. 1949, does not apply to national banks. 39 Atty. Gen. 601.

220.285 History: 1951 c. 39; Stats. 1951 s. 220.285; 1959 c. 151, 660; 1967 c. 92 s. 22; 1969 c. 276 s. 592 (7).

Revisor's Note, 1959: To insert commas before the references to small loan licensees in three places in (1) and a comma and a clarifying word in (2). This makes the section conform to the original intent. Suggested by the Commissioner of Banks. [Bill 669-S]

220.29 History: 1947 c. 134; 1947 c. 411 s. 6 (215.30 (5)) and s. 11 (220.02 (5)); 1947 c. 612 s. 1; Stats. 1947 s. 220.29; 1949 c. 348, 549; 1953 c. 51; 1957 c. 306; 1965 c. 275; 1967 c. 26.

CHAPTER 221.

State Banks.

221.01 History: 1921 c. 555; Stats. 1921 s. 2024—6; 1923 c. 170; 1923 c. 291 s. 3; 1923 c. 307 s. 13; Stats. 1923 s. 221.01; 1925 c. 292 s. 2; 1925 c. 454 s. 10; 1927 c. 433; Spl. S. 1931 c. 10 s. 11, 12, 13; Spl. S. 1931 c. 26 s. 1; 1935 c. 245; 1937 c. 284 s. 3; 1947 c. 134; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 252, 275, 433; 1969 c. 276 ss. 592 (7), 612.

On equality see notes to sec. 1, art. I; on general banking law see notes to sec. 4, art. XI; and on general powers of business corporations see notes to 180.04.

Where the commissioner of banks conducted a required hearing on an application for a charter for a proposed bank and made his report and recommendation to the banking review board that the application be approved, and the board at its meeting first voted in favor of granting the charter, and then, at the same meeting, reconsidered and voted against the granting of the charter; the board's vote of approval was not a final decision of the board within the purview of 221.10

(6) so as to preclude the board from thus subsequently voting against the granting of the charter. Hall v. Banking Rev. Board, 13 W (2d) 359, 108 NW (2d) 543.

A state bank chartered in a certain town, village or city cannot move to another. 15 Atty. Gen. 435.

Bank stabilization. Murphy, 7 WLR 255.

221.02 History: 1921 c. 555; Stats. 1921 s. 2024—7; 1923 c. 291 s. 3; Stats. 1923 s. 221.02; 1945 c. 65.

221.02, Stats. 1935, relating to promotion commissions, is applicable to the organization of savings banks. Guardian Agency v. Guardian Mut. Savings Bank, 227 W 550, 279 NW 79.

221.03 History: 1921 c. 555; Stats. 1921 s. 2024—8; 1923 c. 291 s. 3; Stats. 1923 s. 221.03; 1927 c. 120; 1935 c. 245; 1937 c. 284 s. 3; 1945 c. 65, 445; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 338; 1969 c. 276 s. 592 (7).

Filing with the commissioner of banking a declaration, under the provisions of 221.03 (7), Stats. 1925, subscribed and sworn to by only 6 of 7 corporators, is not a compliance with that provision of law. 14 Atty. Gen. 309.

221.04 History: 1921 c. 555; Stats. 1921 s. 2024—9; 1923 c. 170; 1923 c. 291 s. 3; Stats. 1923 s. 221.04; 1927 c. 265; Spl. S. 1931 c. 8; 1933 c. 484 s. 1; Spl. S. 1933 c. 2; 1935 c. 110, 245, 469; 1937 c. 284 s. 1, 3; 1941 c. 113; 1943 c. 359; 1947 c. 101, 134, 277; 1947 c. 411 s. 11 (220.02 (5)); 1949 c. 56; 1953 c. 181; 1955 c. 113, 181; 1957 c. 22; 1967 c. 253; 1969 c. 276 s. 592 (2), (7); 1969 c. 391.

1. General.
2. Safety deposits.
3. Trust powers.

1. General.

A bank has no power to become the guarantor of another's obligation without benefit to itself, unless expressly permitted by statute. Neither sec. 2024-9 nor sec. 2024-37, Stats. 1919, authorizes a bank to accept a draft payable in 90 days for the benefit of a customer, but without security or benefit to itself. American E. Co. v. Citizens S. Bank, 181 W 172, 194 NW 427.

The bank may make an agreement to pay drafts drawn against a consignee if accompanied by invoice and bill of lading for the goods shipped; but before the drawer may proceed against the bank he must perform on his part, that is, make the shipments and present the required documents. Monark M. & S. Co. v. Schmidt, 195 W 294, 218 NW 179.

Banks in an area where one bank had closed and another was experiencing heavy withdrawals of deposits during an economic depression had authority to make a contract to indemnify a bank in assuming the second bank's liabilities against resulting loss as necessary to stabilize the banking business in such area and to protect depositors and stockholders from loss. Fetzer v. State Bank of Forestville, 229 W 452, 282 NW 639.

Where a bank proposed to move a branch office to a new location, and other objecting banks asked the commissioner of banks to stop the move under 221.04 (1) (f), but he refused on the ground that the question was for the courts, the objectors did not have to apply to the banking review board for a review under 220.035 (2) (a) and then for judicial review under 227.15, but could proceed in quo warranto. State ex rel. City B. & T. Co. v. Marshall & I. Bank, 4 W (2d) 315, 90 NW (2d) 556.

The removal, by a bank, of its branch bank legally established prior to 1909, from one location to another in the same city, did not contravene 221.04 (1) (f). State ex rel. City B. & T. Co. v. Marshall & Ilsley Bank, 8 W (2d) 301, 99 NW (2d) 105.

A state bank does not possess power to act as a trustee, on a mortgage covering an issue of industrial bonds. 1912 Atty. Gen. 33.

A state bank is not authorized to enter into a contract of guaranty. 1912 Atty. Gen. 47.

State banks may take several notes secured by a real estate mortgage and assign the notes separately, retaining the custody of the mortgage instrument and the incidental papers for the benefit and convenience of the assignees. If the notes are indorsed "without recourse" the bank incurs no liability as a trustee or otherwise. 3 Atty. Gen. 27.

A state bank cannot limit the amount of its stock that may be held by one person. 5 Atty. Gen. 537.

A state bank cannot act as a real estate broker or deal in lands generally. 6 Atty. Gen. 661.

A state bank has no power to engage in the general business of acting as agent for investment and reinvestment of moneys; therefore it may not receive money and issue investment certificates therefor, providing that it shall act as agent of the holder in the investment of moneys and the collection of interest and principal. 8 Atty. Gen. 668.

A state bank cannot invest in the stock of other corporations unless the ownership of such stock is practically indispensable to the continuance of the business for which the bank was organized. 10 Atty. Gen. 915.

State banks, in general, have no power to accept drafts drawn on them, payable at future dates; but state banks which are members of the federal reserve system have such power, subject to limitations prescribed in the federal reserve act. 11 Atty. Gen. 803.

State banks are not authorized to engage in the abstract business. If a bank makes abstracts, no liability for errors rest upon the bank itself, but such liability may lie against the officers and employes who actually make the abstracts. 12 Atty. Gen. 242.

A state bank is not authorized to engage in the business of writing insurance. 12 Atty. Gen. 343.

A state bank is not authorized to invest its funds in trust certificates issued by trust companies. 12 Atty. Gen. 611.

The establishment by a national bank of a paying and receiving station as provided by 221.255 (prior to its repeal by ch. 101, Laws 1947) is discussed in 36 Atty. Gen. 93 and 104.

State banks have no power to purchase stock in, or make donations to, promotional corporations. 40 Atty. Gen. 246.

A state bank which is a policyholder under a group credit life insurance policy issued on the lives of borrowers from the bank can ac-

cept dividends, loss experience refunds, or other payments such as distribution of savings, earnings or surplus when paid to the bank in accordance with the terms of the policy. 47 Atty. Gen. 317.

Where an insurance agent completes a loan application, note and mortgage as agent of a bank to assist a purchaser of insurance in financing his car at any place away from the bank, he and the bank are violating the branch banking law. 49 Atty. Gen. 9.

See notes to 221.14, citing 51 Atty. Gen. 145 and 54 Atty. Gen. 171.

Employment of teller machines at locations other than the main office or authorized branch of a bank constitutes branch banking, which is subject to the provisions of 221.04 (1), Stats. 1967. 57 Atty. Gen. 167.

2. Safety Deposits.

The cashier of a bank, as the executive officer, was authorized to receive plaintiff's bonds where the directors of the bank knew of the custom of the bank in regard to receiving such securities and issuing receipts therefor. Stevenson v. Columbia Bank, 197 W 268, 221 NW 753.

3. Trust Powers.

State banks are not authorized to act in a fiduciary capacity with respect to private trusts as distinguished from court trusts. Money delivered to a bank for investment in securities legal for investment of trust funds, but invested in securities not satisfying the trust fund investment laws or trust agreement, were not in the bank at the time of the bank's delinquency so as to entitle the cestui to a preferred claim. Mahan v. Herreid, 211 W 79, 247 NW 468.

A state bank cannot act as trustee for a bond issue unless authorized by the commissioner of banking to exercise such trust powers as provided by 221.04 (6). 14 Atty. Gen. 204.

Sale by a state bank exercising fiduciary powers of its own securities to trust estates of which it is trustee is voidable regardless of whether the bank takes or does not take as profit the difference between cost of security and market price at time of sale. 18 Atty. Gen. 260.

221.041 History: 1963 c. 168; Stats. 1963 s. 221.041; 1969 c. 276 s. 592 (7).

221.045 History: 1935 c. 245; Stats. 1935 s. 221.045; 1937 c. 387; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.046 History: Spl. S. 1933 c. 12; 1935 c. 245; Stats. 1935 s. 221.046; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (3), (7).

Under 221.046, Stats. 1943, the banking commission must give its approval to a modification of the form and content of debentures previously issued by a state bank. The board of directors of a state bank may not authorize the payment of interest on noninterest-bearing debentures previously issued by a state bank, unless such action of the directors is unanimously approved by the stockholders of the bank. 33 Atty. Gen. 243.

221.047 History: 1937 c. 387; Stats. 1937 s. 221.047; 1945 c. 445; 1947 c. 411 s. 11 (220.02 (5)); 1949 c. 56; 1969 c. 276 s. 592 (2).

Preferred stock issued under the provisions of 221.045, Stats. 1933, is not subject to payment of double liability. 22 Atty. Gen. 719.

A state bank may not issue preferred stock containing "cut back" provision. 27 Atty. Gen. 810.

221.05 History: 1921 c. 555; Stats. 1921 s. 2024—10; 1923 c. 291 s. 3; Stats. 1923 s. 221.05; 1925 c. 292 s. 2; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.06 History: 1921 c. 555; Stats. 1921 s. 2024—11; 1923 c. 291 s. 3; Stats. 1923 s. 221.06; 1927 c. 120; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1961 c. 125; 1965 c. 275; 1969 c. 276 s. 592 (7).

221.07 History: 1921 c. 555; Stats. 1921 s. 2024—12; 1923 c. 291 s. 3; Stats. 1923 s. 221.07; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 252, 275, 433; 1969 c. 276 s. 592 (7).

221.08 History: 1903 c. 234 c. II s. 9; Supl. 1906 s. 2024—14; 1911 c. 432; 1917 c. 162; 1923 c. 291 s. 3; Stats. 1923 s. 221.08; 1925 c. 292 s. 2; 1931 c. 249, 250; 1935 c. 245; 1937 c. 284 s. 3; 1945 c. 65; 1947 c. 19, 134; 1947 c. 411 s. 11 (220.02 (5)); 1951 c. 40; 1965 c. 275; 1969 c. 276 s. 592 (7).

The rule that a settlement between individuals or an account stated between them will be set aside only on the clearest proof of fraud or mistake is particularly applicable when the transaction is between a bank and one of its depositors. Stevens v. Montfort S. Bank, 183 W 621, 198 NW 600.

Where a bank delegates business within its corporate powers to its cashier or other agent, he is the corporation in conducting that business, and if he acts negligently or fraudulently in so doing, the corporation may be held liable, but the false representations of the cashier as to the solvency of third persons, or the value of their securities, made without express or implied authority and without acquiescence on the part of the directors, are not within the scope of the cashier's employment and do not bind the bank. DeSwarte v. First Nat. Bank, 188 W 455, 206 NW 887.

The directors of a bank are presumed to have known what the records of the bank would have disclosed. Stevenson v. Columbia Bank, 197 W 268, 221 NW 753.

The language in 221.08 (9), Stats. 1949, that "they shall generally investigate the affairs of such bank" does not impose on the directors the duty to interrogate an officer as to a statement concerning a loan, and therefore silence does not constitute a ratification of his act in releasing a guarantor. Home Savings Bank v. Gertenbach, 270 W 386, 71 NW (2d) 347, 72 NW (2d) 697.

221.09 History: 1903 c. 234 c. II s. 10; Supl. 1906 s. 2024—15; 1923 c. 291 s. 3; Stats. 1923 s. 221.09; 1937 c. 284 s. 3; 1945 c. 65; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.10 History: 1903 c. 234 c. II s. 11; Supl. 1906 s. 2024—16; 1923 c. 291 s. 3; Stats. 1923 s. 221.10.

221.11 History: 1903 c. 234 c. II s. 12; Supl. 1906 s. 2024—17; 1923 c. 291 s. 3; Stats. 1923 s. 221.11; 1925 c. 292 s. 2; 1937 c. 387.

Where a share of bank stock is issued to man and wife jointly, without proxy or other evidence of agency, neither one acting alone can vote the stock. 17 Atty. Gen. 396.

221.12 History: 1903 c. 234 c. II s. 13; Supl. 1906 s. 2024—18; 1913 c. 749; 1923 c. 291 s. 3; Stats. 1923 s. 221.12; 1933 c. 6 s. 3; 1935 c. 245; 1945 c. 445; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 338; 1967 c. 86; 1969 c. 276 s. 592 (7).

A state bank can increase its capital stock only upon compliance with 221.12, Stats. 1931. Whether in any case a state bank has complied with the statute is a judicial question, there being no administrative officer authorized to make the determination. A subscription to, and payment in of the amount for, an authorized increase in the capital stock of a state bank enlarges the power of the bank to increase its capital stock to that extent, within the statute. A contract of subscription to an authorized increase in the capital stock of a state bank creates a valid and binding obligation upon the part of the subscriber. The statute was intended to protect the interests of depositors of the bank, and was not intended for the benefit of subscribers to an increase in the capital stock. Coyle v. Franklin S. Bank, 213 W 601, 252 NW 361.

Those who have paid for a portion of the increase in stock of a bank which has become insolvent, the balance of the increase not being sold, have nevertheless the same rights in a reorganization plan as the original stockholders. 21 Atty. Gen. 167.

A bylaw submitted for consideration is invalid as depriving stockholders of preemptive rights. 35 Atty. Gen. 340.

221.13 History: 1915 c. 88; Stats. 1915 s. 2024—18a; 1923 c. 291 s. 3; Stats. 1923 s. 221.13; 1935 c. 458.

Articles of organization of a state bank may be amended to prolong the corporate existence 25 years, if such amendment be passed before the expiration of the original term, although the amendment be not filed with or approved by the commissioner of banking until the new term commences. 12 Atty. Gen. 208.

221.14 History: 1903 c. 234 c. II s. 14; Supl. 1906 s. 2024—19; 1923 c. 291 s. 3; Stats. 1923 s. 221.14; 1925 c. 292 s. 2; 1929 c. 337; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1953 c. 101; 1957 c. 386; 1959 c. 180; 1965 c. 275; 1969 c. 276 s. 592 (7).

Where a bank, in the regular transaction of its business, took a deed of mortgaged land, which deed contained a provision whereby the grantee assumed the mortgage, and the bank thereafter sold said land, the bank was liable in an action brought by the mortgagee upon said provision in the deed. Brunner v. Barronett State Bank, 205 W 283, 236 NW 437.

A bank held shares of common stock in a bank building corporation, which investment had been approved in its inception by the commissioner of banks as required by 221.14, Stats. 1939. The remaining stockholders in the building corporation held shares of common and shares of preferred stock therein. A subsequent proposed reorganization of the capital structure of the building corporation, whereby the total number of shares of stock therein would be increased and the bank would hold certificates representing 2 classes of stock instead of one, but no new cash or assets would be invested in the building corporation, and neither the bank's equity nor its voting rights therein would be increased or diminished, did not constitute a new investment by the bank so as to require the approval of the commissioner of banks. Union Trust Co. v. Matthews, 262 W 27, 53 NW (2d) 744.

Directors of a bank may sell its real estate without action of stockholders; the board of directors manages the bank's affairs. 8 Atty. Gen. 690.

Real estate, purchased by a bank for its banking office, may be incumbered or may be a mere leasehold, and must be carried on the bank's books at actual cost regardless of the increase in its value, unless consent of the commissioner of banking to an increase in the book figure is obtained. 11 Atty. Gen. 641.

The provisions of 180.11 (2), Stats. 1945, do not apply in a case where a state bank conveys real estate acquired by it in satisfaction of a debt because of specific provisions in 221.14 and 221.04. 35 Atty. Gen. 402.

On the applicability of 221.14 and other sections of ch. 221, Stats. 1961, to a program involving the establishment of separated structures and the use of a tunnel to connect a main building with separated structures see 51 Atty. Gen. 145.

Generally, under 221.04 (1) and 221.14, Stats. 1965, a state bank may not purchase and hold the vendor's interest in a land contract for investment purposes. 54 Atty. Gen. 171.

221.15 History: 1903 c. 234 c. II s. 15; Supl. 1906 s. 2024—20; 1923 c. 291 s. 3; Stats. 1923 s. 221.15; 1925 c. 292 s. 2; Spl. S. 1931 c. 10 s. 10; 1937 c. 284 s. 3; 1945 c. 65; 1947 c. 411 s. 11 (220.02 (5)); 1963 c. 41, 127; 1965 c. 252; 1969 c. 276 s. 592 (7).

A lending bank was not "estopped" to claim that the liabilities of a closed borrowing bank to it for various loans were greater than the amount of the borrowing bank's bills-payable account as reduced by the last of the loan transactions in question, where the lending bank was not a participant in a violation by the borrowing bank of the statute relating to publication of reports of condition, and where the proceeds of the various loans were actually used in the business of the borrowing bank. Banking Comm. v. First Wisconsin Nat. Bank, 234 W 60, 290 NW 735.

Where a bank sells mortgages under an agreement by which, within a limited time, it may be required to replace such mortgages with others, the mortgages so sold constitute a contingent liability during such time and should be reported as such. 10 Atty. Gen. 970.

221.16 History: 1903 c. 234 c. II s. 16; Supl. 1906 s. 2024—21; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.16; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.17 History: 1903 c. 234 c. II s. 17; Supl. 1906 s. 2024—22; 1923 c. 291 s. 3; Stats. 1923 s. 221.17.

Where the cashier of a bank took the defendant's note as payment for stock in a hospital association, with a condition that the maker of the note might refuse the stock and demand a return of his note, such conditional agreement being a secret between the cashier and the maker, and further provided that the bank was to hold the note as an unconditional asset to be submitted to the bank examiner, the agreement was void on the ground of public policy, and the bank was not chargeable with knowledge of the secret agreement and was entitled to recover in an action on the note against the maker. Farmers & M. S. Bank v. Perry, 186 W 93, 202 NW 179.

A banker who repeatedly, by colorable transactions, reduced the amount of bills payable shortly before the call of the banking commissioner for a statement of the bank's condition was expected, and who restored the account of bills receivable to their true condition directly after the statement of the bank's condition had been made to the commissioner was guilty of making a false statement and punishable under 221.17, Stats. 1929. Rosenberg v. State, 212 W 434, 249 NW 541.

Entries by the president of a bank in the stock register and statements in reports to the commissioner of banking, showing certain persons to be stockholders of the bank, were not in violation of 221.17, Stats. 1929, where the stock had been entered in the names of such persons with their consent, and they later assigned the stock to the president but the stock was not presented for transfer nor actually transferred on the books of the bank, and such persons continued to act as stockholders, since, under such circumstances, such persons must be considered to have been stockholders of the bank. Lochner v. State, 214 W 109, 252 NW 695.

Intent to deceive the commissioner of banking or the examiners of his department is an essential element of the offense of causing false entries in the ledger of a bank with intent to deceive persons authorized to examine into its affairs. Hobbins v. State, 214 W 496, 253 NW 570.

Evidence that a bank officer purchasing bonds with funds received in settlement of a brother-in-law's debt to the bank entered a debit on the books to the bond account at an increase of $724.61 over the cost of the bonds, crediting the same amount to loans and discounts, warranted the charge of making false entries with intent to deceive persons authorized to examine into affairs of the bank. Oleston v. Schoultz, 217 W 349, 258 NW 801.

See note to 221.39, citing Lochner v. State, 218 W 472, 261 NW 227.

An indictment alleging that officers of a bank executed a note to fraudulently cover up and conceal an item representing the cost of furniture and fixtures of the bank in excess of statutory limitations, and that the note was entered on the books of the bank as a loan and discount, but not alleging that the note was not genuine or not collectible on demand, did not state an offense under 221.17, Stats. 1933. Shinners v. State ex rel. Behling, 221 W 416, 266 NW 784.

221.18 History: 1903 c. 234 c. II s. 18; Supl. 1906 s. 2024—23; 1909 c. 396; 1923 c. 291 s. 3; Stats. 1923 s. 221.18; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276.

221.19 History: 1909 c. 396 s. 4; 1911 c. 663 s. 411; Stats. 1911 s. 2024—23a; 1923 c. 291 s. 3; Stats. 1923 s. 221.19; 1935 c. 245; 1945 c. 445; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.205 History: Spl. S. 1931 c. 10 s. 9; Stats. 1933 s. 221.205; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.21 History: 1903 c. 234 c. II s. 20; Supl. 1906 s. 2024—25; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.21; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

On conversion of a state bank into a national bank, the commissioner of banking should require adequate evidence of the reorganization before discontinuing his supervision of the bank. 11 Atty. Gen. 260.

221.22 History: 1903 c. 234 c. II s. 21; Supl. 1906 s. 2024—26; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.22; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.23 History: 1903 c. 234 c. II s. 22; Supl. 1906 s. 2024—27; 1923 c. 291 s. 3; Stats. 1923 s. 221.23; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.24 History: 1903 c. 234 c. II s. 23; Supl. 1906 s. 2024—28; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.24; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 252; 1969 c. 276 s. 592 (7).

221.245 History: 1935 c. 245; Stats. 1935 s. 221.245; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 252; 1969 c. 276 s. 592 (7).

221.25 History: 1919 c. 382; Stats. 1919 s. 2024—28n; 1923 c. 291 s. 3; Stats. 1923 s. 221.25; Spl. S. 1931 c. 10 s. 9; Spl. S. 1931 c. 15 s. 2; 1933 c. 6 s. 3; 1935 c. 215, 245; 1937 c. 284 s. 3; 1937 c. 387; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.26 History: 1903 c. 234 c. II s. 24; Supl. 1906 s. 2024—29; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.26; 1927 c. 507; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1947 c. 612 s. 29; 1969 c. 276 s. 592 (7); 1969 c. 392.

A bank having assets of a delinquent bank on deposit has no right of set-off for dishonored paper endorsed by it but returned to such bank after having received notice that the bank issuing a draft has been taken over by the banking commissioner. 13 Atty. Gen. 224.

221.27 History: 1903 c. 234 c. II s. 25; Supl. 1906 s. 2024—30; 1915 c. 75; 1919 c. 578; 1923 c. 291 s. 3; Stats. 1923 s. 221.27; 1925 c. 292 s. 2; 1935 c. 245; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 275; 1969 c. 276 s. 592 (7).

221.28 History: 1903 c. 234 c. II s. 26; Supl. 1906 s. 2024—31; 1923 c. 291 s. 3; Stats. 1923 s. 221.28; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 275; 1969 c. 276.

221.29 History: 1903 c. 234 c. II s. 27; 1905 c. 109 s. 3; Supl. 1906 s. 2024—32; 1923 c. 291 s. 3; Stats. 1923 s. 221.29; 1925 c. 292 s. 2; 1927

c. 275; Spl. S. 1931 c. 10 s. 13; 1935 c. 245; 1941 c. 279; 1943 c. 246; 1945 c. 65; 1947 c. 134; 1947 c. 411 s. 11 (220.02 (5)); 1949 c. 26, 543; 1951 c. 42; 1953 c. 181, 642; 1955 c. 31, 113; 1959 c. 235; 1961 c. 117; 1965 c. 275; 1969 c. 276 s. 592 (7); 1969 c. 391.

Guaranty of payment may cover existing indebtedness to a bank at the time the guaranty is made, even though such indebtedness exceeds the statutory limitation prescribed by sec. 2034-32. Mitchell Street S. Bank v. Froedtert, 169 W 120, 170 NW 822.

An agreement to guarantee the payment to a bank of all notes, drafts and acceptances executed or indorsed by a borrower "which may be owned or which may hereafter be acquired * * * or so executed or indorsed by the" borrower is not limited to the amount which the bank could legally loan the borrower where, following excessive loans, the guarantor obtained from the borrower a chattel mortgage, providing that the mortgage is additional security for the benefit of the bank, and expressly continuing the guaranty in force. Caroline S. Bank v. Radtke, 213 W 110, 250 NW 763.

The liabilities of the president of a corporation are not to be included as part of the liabilities of the corporation to a bank, in computing the amount that may be loaned. 2 Atty. Gen. 43.

The limitations on loans that may be made to individuals do not apply to bonds of the U.S. government. 6 Atty. Gen. 647.

Under 221.29 (3), Stats. 1945, discounting of bills of exchange and of commercial or business paper as therein described may not be considered as money borrowed by the person negotiating the same, within the meaning of 221.29 (1) and (2). The amount of such paper so discounted or sold must, however, be included in determining whether the liability of the person primarily liable thereon exceeds the maximum limit permitted by this section. 35 Atty. Gen. 256.

221.30 History: 1903 c. 234 c. II s. 28; Supl. 1906 s. 2024—33; 1911 c. 38; 1923 c. 291 s. 3; Stats. 1923 s. 221.30; 1935 c. 245; 1969 c. 391.

A bylaw of a state bank, providing that any stockholder desiring to dispose of his stock shall give notice to the bank and that "the bank" shall have a 10-day option for the purchase of such stock, is void as in conflict with the provision that no bank shall hold or purchase any of its capital stock unless necessary to prevent loss on a debt previously contracted in good faith. Quinn v. Ellenson, 236 W 627, 296 NW 82.

Sec. 2024-33, Stats. 1919, prohibiting banks from accepting their own stock as collateral for loans, applies to renewal of a loan as well as to the original loan. 10 Atty. Gen. 316.

221.31 History: 1903 c. 234 c. II s. 29; Supl. 1906 s. 2024—34; 1923 c. 291 s. 3; Stats. 1923 s. 221.31; 1925 c. 292 s. 3; 1931 c. 252; 1965 c. 275; 1969 c. 391.

Editor's Note: Questions concerning indorsements of notes by directors, involving the application of 221.31, Stats. 1925, were considered by the attorney general in opinions published in 16 Atty. Gen. 332 and 344.

A bank president and director, to whose "interest account," overdrawn by an amount exceeding the balance in his personal checking account by $2,012.06, proceeds of his wife's unindorsed and unsecured note for $3,200 were credited, was guilty of borrowing or otherwise procuring for his use money of the bank in excess of $1,000 without authorization by the board of directors, though the amount of the note exceeded the interest account overdraft by less than $1,000. State v. Bradford, 218 W 68, 260 NW 248.

In a prosecution of a bank official for violation of the statute prohibiting a bank official from borrowing from a bank more than $1,000 for his use without approved security, evidence that defendant, while owing the bank $200 secured by a note, borrowed additional $1,000 without security, and paid the $200 note 9 days later with proceeds from the $1,000 note, which he also later repaid, was insufficient to warrant the inference necessary to sustain a conviction that defendant received for his use the proceeds of the $1,000 note prior to date of payment of the $200 note. Thomas v. State, 218 W 83, 259 NW 829.

221.32 History: 1903 c. 234 c. II s. 30; Supl. 1906 s. 2024—35; 1911 c. 138; 1923 c. 291 s. 3; Stats. 1923 s. 221.32.

State banks, savings banks and trust company banks may invest in FHA insured real estate mortgage loans on property no matter where located. 26 Atty. Gen. 481.

See note to 219.01, citing 36 Atty. Gen. 595.

221.325 History: 1961 c. 317; Stats. 1961 s. 221.325; 1963 c. 315.

221.33 History: 1903 c. 234 c. II s. 31; Supl. 1906 s. 2024—36; 1913 c. 749; 1915 c. 308; Spl. S. 1918 c. 6; 1923 c. 170; 1923 c. 291 s. 3; Stats. 1923 s. 221.33; 1925 c. 292 s. 2; 1927 c. 265; 1937 c. 284 s. 3; 1943 c. 461; 1947 c. 63; 1947 c. 411 s. 11 (220.02 (5)); 1949 c. 106; 1951 c. 41; 1953 c. 181; 1957 c. 196; 1963 c. 42, 130; 1969 c. 276 s. 592 (7).

Although it is unlawful for a state bank to borrow money except pursuant to a directors' resolution, yet a mortgage on the bank building, given as security for money borrowed, and used for legitimate banking business is not void. Hardy v. People's S. Bank, 185 W 446, 201 NW 725.

Personal guaranty of a deposit by stockholders of bank is not contrary to public policy or invalid as contravening the provisions of 221.42, Stats. 1933, prohibiting giving of a preference to a depositor by pledging assets of bank, or as contravening the rule prohibiting pledging of assets of bank to secure its deposits. Citizens S. Bank v. Schmitz, 219 W 552, 263 NW 702.

The phrase "not exceeding 50 per cent in excess of the amount borrowed" refers to the actual value, and not the face value, of the collateral. A secured creditor of an insolvent bank is entitled to interest on his claim from the date of the bank's closing, to the extent that the security will produce a sum sufficient to pay interest as well as principal. Banking Comm. v. First Wisconsin Nat. Bank, 234 W 60, 290 NW 735.

Banks may not enter into special arrangements with depositors, to pay a rate higher

than the advertised rate on certificates of deposit. 11 Atty. Gen. 354.

A resolution of the board of directors authorizing a temporary loan from another bank may state the amount of the loan at "not to exceed" a certain sum; but the statute requires a separate resolution for each loan. Although not expressly required by statute, rediscounting of its negotiable notes by a bank should also be authorized by resolution of the directors. 11 Atty. Gen. 700.

A lending bank which has filed a general claim against a bank in process of liquidation may compromise on collection of collateral it holds to secure the note, without amending its general claim. 17 Atty. Gen. 107.

221.34 History: 1903 c. 234 c. II s. 32; Supl. 1906 s. 2024—37; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.34.

221.35 History: 1903 c. 234 c. II s. 33; Supl. 1906 s. 2024—38; 1923 c. 291 s. 3; Stats. 1923 s. 221.35.

221.36 History: 1903 c. 234 c. II s. 34; Supl. 1906 s. 2024—39; 1923 c. 291 s. 3; Stats. 1923 s. 221.36.

When the state has proved that if items which fell within the provisions of 221.36, Stats. 1925, were charged off the bank's assets would be less than its liabilities, it made a prima facie case of insolvency of the bank, but an officer charged with receiving deposits while the bank was insolvent could have shown the true value of the items. An instruction that: "A bank is unsafe or insolvent, within the meaning of the statute, when the cash value of all of its assets, whether listed or not, realizable in a reasonable time, in case of liquidation by its proprietors as ordinarily prudent persons would ordinarily close up their business, is not equal to its liabilities, exclusive of stock liabilities," was as favorable as a defendant, charged with receiving deposits while the bank was insolvent, could reasonably ask. Sprague v. State, 188 W 432, 206 NW 69.

221.37 History: 1903 c. 234 c. II s. 35; Supl. 1906 s. 2024—40; 1923 c. 291 s. 3; Stats. 1923 s. 221.37; Spl. S. 1931 c. 10 s. 13; Spl. S. 1931 c. 15 s. 2; 1937 c. 272; 1945 c. 65, 445; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.38 History: 1903 c. 234 c. II s. 36; Supl. 1906 c. 2024—41; 1921 c. 468; 1923 c. 291 s. 3; Stats. 1923 s. 221.38; 1937 c. 284 s. 3; 1945 c. 65; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

A bank handling mortgage bonds for which it receives a commission violates sec. 2024—41, Stats. 1923, if it carries unsold bonds upon its books at their par value. 12 Atty. Gen. 511.

A mortgage bought by a bank at a discount should be entered and carried on the books of the bank at cost. 14 Atty. Gen. 47.

221.39 History 1903 c. 234 c. II s. 37; Supl. 1906 s. 2024—42; 1923 c. 291 s. 3; Stats. 1923 s. 221.39; 1955 c. 696 s. 51.

In a prosecution under 221.39 the omission of the words "with intent to wrong and defraud the bank" from the information is not reversible error, where the defendant on appeal claims he proceeded on the theory that he was charged with embezzlement under 343.20, and was convicted for the wrongful abstraction of funds, since he did not seasonably object and was not misled, and it did not appear that if such words had been inserted the result would have been different. To constitute an offense hereunder the abstraction of funds must be wilful and with intent to injure or defraud the bank. Sprague v. State, 188 W 432, 206 NW 69.

Evidence that a bank president, without authority from the directors, gave a personal check on the bank without funds on deposit to cover it, and covered up his action by false entries and kiting of checks was sufficient to sustain the finding that he was guilty of making false entries with intent to deceive and of "wilful misapplication of bank's funds with intent to defraud bank," though he intended at the time to make the overdraft good and did so 4 days later, and irrespective of whether funds were applied to his personal use or to use of the company of which he was an officer, or whether he obtained physical possession of funds. Lochner v. State, 218 W 472, 261 NW 227.

A cashier who loans money of a bank in excess of the rule and to poor creditors does not violate 343.37, but, if bad faith can be shown, he may be convicted for misapplying funds of the bank in violation of 221.39. 11 Atty. Gen. 624.

A cashier who wilfully credits to a depositor's account a smaller amount than the amount deposited may be prosecuted for embezzlement; he may be prosecuted also for making a false entry in the books of the bank with intent to injure a depositor. 11 Atty. Gen. 877.

221.40 History: 1915 c. 74; Stats. 1915 s. 2024—42a; 1923 c. 291 s. 3; Stats. 1923 s. 221.40.

To make it an offense for officers of a bank to accept anything of value from any person in consideration of the bank buying any bonds from such person, it must appear that moneys accepted by bank officers from an investment company in which they were also officers and stockholders, in the nature of stockholders' dividends or as compensation for their services rendered to the company, were paid to them for the purpose of influencing their judgment while acting on behalf of the bank in purchasing the bonds from the company. State ex rel. Shinners v. Grossman, 213 W 135, 250 NW 832.

A bank does not violate the banking law by paying its majority stockholder a commission for securing investments for it. 10 Atty. Gen. 733.

221.41 History: 1903 c. 234 c. II s. 38; Supl. 1906 s. 2024—43; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.41; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.43 History: 1903 c. 234 c. II s. 40; Supl. 1906 s. 2024—45; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.43; Spl. S. 1931 c. 10 s. 13; 1935 c. 393; 1937 c. 284 s. 2; 1937 c. 387; 1947 c. 134; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

A bank stockholder cannot transfer stock

as against creditors in reliance on officers' statements that impairment of the bank's capital has been made good. Schwenker v. Thompson, 198 W 306, 225 NW 208.

Generally, the person in whose name bank stock stands on the stock register of a bank is a stockholder of the bank and continues as such record stockholder so far as the bank, the commissioner of banking, and the creditors of the bank are concerned, and for all purposes of law, until such stock is presented to the bank for transfer on its books, notwithstanding he may have assigned the stock to another. Bank stock not actually transferred on the books of the bank will nevertheless be considered as transferred when the holder of record has done everything that he reasonably can do to effect a transfer. Lochner v. State, 214 W 109, 252 NW 695.

Stock in a state bank may be held by a husband and wife jointly with the right of survivorship. 1 Atty. Gen. 36.

An officer of a bank has no right to refuse to transfer bank stock even if he believes it is being done to evade statutory liability or if he believes that responsibility of proposed holder of stock is limited. 21 Atty. Gen. 725.

A provision in 221.43, Stats. 1945, to the effect that all transfers of stock shall be certified by the bank cashier to the banking commission within 3 days of transfer, applies to preferred stock of a state bank and all transfers of such stock must be certified as therein provided. 35 Atty. Gen. 406.

221.44 History: 1903 c. 234 c. II s. 41; Supl. 1906 s. 2024—46; 1923 c. 291 s. 3; Stats. 1923 s. 221.44.

Sec. 2024—46, Stats. 1921, was sufficient authority for a bank to pay to a minor the money that she had on deposit; and when she demanded and received from the bank a draft for part of the money on deposit, it amounted to payment to her of the sum named, and when the draft was indorsed by her and finally paid by the bank, her indorsement constituted a receipt for the amount so paid. Peterson v. Weimar, 181 W 231, 194 NW 346.

Money deposited in a bank for a probationer, in his name, is the property of the probationer. Upon his discharge, though yet a minor, such money should be turned over to him. 6 Atty. Gen. 416.

221.45 History: 1911 c. 67; Stats. 1911 s. 2024—46m; 1923 c. 170; 1923 c. 291 s. 3; Stats. 1923 s. 221.45.

221.45, Stats. 1927, releasing banks from liability for withdrawals paid to either of the persons to whom a joint deposit is made payable, is immaterial in determining whether there has been a completed gift or transfer as between such persons themselves; and the statute does not dispense with any rule of the bank requiring the production of the passbook. Marshall & Ilsley Bank v. Voigt, 214 W 27, 252 NW 355.

Where a testator bequeathed to a nephew deposit certificates payable to the order of the testator or nephew, the nephew took title to the certificates by right of survivorship as joint payee rather than under the will, even though there was no delivery of certificates to the nephew nor any joint possession thereof, and hence the county court had no jurisdiction over the certificates as assets of the estate, and the question whether the executor converted certificates was a matter to be determined in circuit court. Estate of Staver, 218 W 114, 260 NW 655. See also Estate of Skilling, 218 W 574, 260 NW 660.

When a husband and wife opened a savings account in a bank in their own names, a joint tenancy was created, with a right of survivorship to be enjoyed by either party on the death of the other. In view of the fact that either the husband or the wife, as joint owners of a savings account in each of their names, could have elected to withdraw the funds or allow them to remain intact so long as he or she lived or remained competent, there was involved a choice by which one of 2 alternative rights or claims is accepted and the other rejected, and this was a personal right not exercisable by the guardian of the estate of the incompetent husband. Boehmer v. Boehmer, 264 W 15, 58 NW (2d) 411.

221.45, Stats. 1945, is for the protection of the bank, and is not determinative of the rights of joint depositors as between themselves. Estate of Schley, 271 W 74, 72 NW (2d) 767.

In determining the validity of any gift of an interest in a bank account, the first element to be determined is an intention on the part of the donor to give, and the joint form of the deposit is only one of the factors to be considered in determining whether in such case there was a donative intent, such intent not resting alone on the joint form of the deposit. Zander v. Holly, 1 W (2d) 300, 84 NW (2d) 87.

Where a mother had a son's name added to a bank account, making it joint, the son owned the account on her death though he had no prior knowledge of it and she subsequently made a will indicating an intent to treat him and another son equally. There was no evidence that the account was made joint for convenience. The creation of the joint account did not constitute an invalid testamentary disposition. Estate of Michaels, 26 W (2d) 382, 132 NW (2d) 557.

Joint bank accounts in Wisconsin. Scheller, 37 MLR 306.

221.46 History: 1903 c. 234 c. II s. 42; Supl. 1906 s. 2024—47; 1923 c. 291 s. 3; Stats. 1923 s. 221.46.

221.47 History: 1903 c. 234 c. II s. 43; Supl. 1906 s. 2024—48; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.47.

221.48 History: 1903 c. 234 c. II s. 44; Supl. 1906 s. 2024—49; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.48.

221.49 History: 1903 c. 234 c. II s. 45; 1905 c. 109 s. 4; Supl. 1906 s. 2024—50; 1911 c. 663 s. 410; 1921 c. 477; 1923 c. 291 s. 3; Stats. 1923 s. 221.49; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1965 c. 531; 1969 c. 276 s. 592 (7).

The banking law is violated by use of the word "banking" in connection with a business which is not a banking business. 9 Atty. Gen. 579; 10 Atty. Gen. 169, 278, 669.

It is a violation of sec. 2024—50, Stats. 1919, for a person not engaged in the banking busi-

ness to advertise himself as the Wisconsin representative of bankers located in another state. 10 Atty. Gen. 344.

An advertisement reading "7% on your savings," by a realty investment company, is not in violation of sec. 2024—50, Stats. 1921. 11 Atty. Gen. 67.

A picture of a bank, labeled "bank," above the name of the building and loan association on an advertisement issued jointly by such association and a real estate firm violates the law. The phrase "under supervision of the state banking department" so placed that it clearly relates only to a building and loan association is not a violation of law on advertising matter issued jointly by such association and real estate firm. 12 Atty. Gen. 33.

A mortgage investment company not licensed to do business as a bank which advertises that it is a member of the "Mortgage Bankers Association of America" in effect asserts that it is a "mortgage banker," and hence would be in violation of 221.49, Stats. 1955. 45 Atty. Gen. 221.

221.50 History: 1903 c. 234 c. II s. 46; Supl. 1906 s. 2024—51; 1911 c. 663 s. 410; 1923 c. 291 s. 3; Stats. 1923 s. 221.50; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

To make the declaration provided for in 221.50, Stats. 1925, effective it is not necessary that all of the stockholders of the bank sign the instrument. The liability created by said declaration may be enforced by the banking commissioner in the same action with the enforcement of the double liability of stockholders. Schwenker v. Reedal, 205 W 376, 236 NW 603, 238 NW 289.

221.51 History: 1903 c. 234 c. II s. 47; Supl. 1906 s. 2024—52; 1911 c. 663 s. 413; 1923 c. 291 s. 3; Stats. 1923 s. 221.51; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

See note to 221.50, citing Schwenker v. Reedal, 205 W 376, 236 NW 603, 238 NW 289.

221.52 History: 1903 c. 234 c. II s. 48; Supl. 1906 s. 2024—53; 1923 c. 291 s. 3; Stats. 1923 s. 221.52; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.53 History: 1903 c. 234 c. II s. 49; Supl. 1906 s. 2024—54; 1923 c. 291 s. 3; Stats. 1923 s. 221.53; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

221.56 History: 1929 c. 445 s. 2; Stats. 1929 s. 221.56; 1935 c. 393; 1937 c. 284 s. 3; 1939 c. 513 s. 47; 1945 c. 445; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (3), (7).

The commissioner of banking has no authority to require holding companies to file with the banking department a list of their shareholders. 19 Atty. Gen. 141.

221.55, Stats. 1939, does not apply to the Reconstruction Finance Corporation in connection with the purchase by that corporation of preferred stock and debentures of a state bank. 28 Atty. Gen. 476.

CHAPTER 222.

Mutual Savings Banks.

222.01 History: 1903 c. 234 c. III s. 1; Supl. 1906 s. 2024—56; 1923 c. 291 s. 3; Stats. 1923 s. 222.01; 1933 c. 259 s. 3; 1955 c. 10 s. 148.

221.02, Stats. 1935, relating to commissions, is applicable to the organization of mutual savings banks. Guardian Agency v. Guardian Mut. Savings Bank, 227 W 550, 279 NW 79.

A savings bank having a definite and fixed place of business, as provided by 222.01 (2), Stats. 1937, may not sell securities in the form of deposit contracts with annuity features by means of salesmen throughout the state. 26 Atty. Gen. 279.

222.02 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.02; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 10 s. 148; 1969 c. 276 s. 592 (7).

222.021 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.021; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 10 s. 148; 1969 c. 276 s. 592 (5), (7); 1969 c. 392.

222.022 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.022; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1955 c. 10 s. 148; 1969 c. 276 s. 592 (5), (7); 1969 c. 392.

222.023 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.023; 1955 c. 10 s. 148.

222.024 History: 1933 c. 259 s. 3; Stats. 1933 s. 222.024; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

222.03 History: 1903 c. 234 c. III s. 2; Supl. 1906 s. 2024—57; 1923 c. 291 s. 3; Stats. 1923 s. 222.02; 1933 c. 259 s. 2; Stats. 1933 s. 222.03.

222.04 History: 1903 c. 234 c. III s. 4; Supl. 1906 s. 2024—59; 1923 c. 291 s. 3; Stats. 1923 s. 222.04.

222.05 History: 1903 c. 234 c. III s. 5; Supl. 1906 s. 2024—60; 1923 c. 291 s. 3; Stats. 1923 s. 222.05.

222.06 History: 1903 c. 234 c. III s. 6; Supl. 1906 s. 2024—61; 1923 c. 291 s. 3; Stats. 1923 s. 222.06; 1929 c. 91 s. 3; 1953 c. 166.

222.07 History: 1903 c. 234 c. III s. 7; Supl. 1906 s. 2024—62; 1923 c. 291 s. 3; Stats. 1923 s. 222.07.

222.08 History: 1929 c. 91 s. 1, 2; Stats. 1929 s. 222.08; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

222.09 History: 1903 c. 234 c. III s. 9; Supl. 1906 s. 2024—64; 1923 c. 291 s. 3; Stats. 1923 s. 222.09; 1929 c. 91 s. 3; 1965 c. 280.

222.10 History: 1903 c. 234 c. III s. 10; Supl. 1906 s. 2024—65; 1923 c. 291 s. 3; Stats. 1923 s. 222.10.

222.11 History: 1903 c. 234 c. III s. 11; Supl. 1906 s. 2024—66; 1923 c. 291 s. 3; Stats. 1923 s. 222.11.

222.12 History: 1903 c. 234 c. III s. 12; Supl. 1906 s. 2024—67; 1921 c. 400 s. 1, 2; 1923 c. 291 s. 3; Stats. 1923 s. 222.12; 1929 c. 91 s. 3; 1933 c. 259 s. 4; 1933 c. 435 s. 2; 1933 c. 491 s. 7; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02