

220.21 STATE SCRIP. The governor, with the approval of the emergency board, may in emergencies when the banking business of any or all of the public depositories is transacted on a scrip basis, direct the commissioner of banking to issue scrip to the state treasurer for payment of salaries and other obligations of the state in such amounts as may be necessary, but not exceeding the aggregate balance of the state deposits in sound banks operating on a scrip basis, as determined by the banking review board and the commissioner of banking. The governor, with the approval of the emergency board, shall adopt rules and regulations prescribing the amounts and conditions on which such scrip may be issued and distributed.

220.22 COUNTY AND MUNICIPAL SCRIP. In emergencies, when money on deposit in public depositories by counties and other municipalities are unavailable because of the stabilization of such depositories, such counties and municipalities may issue scrip for the payment of salaries and other obligations in amounts not exceeding the aggregate of such unavailable balances. The banking review board and the commissioner of banking shall adopt rules and regulations prescribing the amounts and conditions on which such scrip may be issued and distributed.

220.23 PENALTY FOR UNLAWFUL ISSUANCE. Any person who shall utter, print or distribute any paper instrument or document of any kind for use as scrip under the provisions of sections 220.20 to 220.23, which has not been authorized as provided in these sections, shall be deemed guilty of a felony and upon conviction thereof shall be punished by imprisonment not exceeding ten years and by a fine not exceeding ten thousand dollars.

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

Approved March 10, 1933.

No. 601, A.]

[Published March 18, 1933.]

CHAPTER 31.

AN ACT to create section 206.50 of the statutes, relating to emergency powers of the commissioner of insurance with approval of the governor.

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

SECTION 1. A new section is added to the statutes to read:
(206.50) EMERGENCY LIMITATION OF INSURANCE POLICY LOANS, WITHDRAWALS AND EXTENSION OF TIME TO PAY PREMIUMS. (1) It is hereby declared that a public emergency exists affecting the public welfare, health and morals, and the peace and security of the people of the state growing out of the abnormal disruption of economic and financial processes, the declaration of a banking holiday by this and other states, and by the federal government, and the inability of insurers to carry on in a normal and ordinary manner the functions of their business.

(2) During the period of the emergency as herein defined, the commissioner of insurance, with the approval of the governor, may make orders in writing, directing and requiring life insurance companies and fraternal benefit societies licensed to transact business in this state to suspend the payment of cash surrender values or making of loans on policies or contracts of insurance during the period of time stated in such orders, and may fix the maximum amount of such cash surrender values or policy loans which may be paid or made and terms and conditions thereof; provided that the commissioner of insurance, with the approval of the governor, may extend the time for the payment of premiums or other sums due or to become due to a life insurance company or fraternal benefit society for such length of time, and from time to time upon such terms and conditions, as he shall deem necessary in order to continue the policy or contract in force.

(3) No action based upon failure to make payment of claims for reserve values shall be brought or maintained against any life insurance company or fraternal benefit society affected by an order made hereunder, other than as provided in such order.

(4) The period of emergency herein provided for shall terminate on March 1, 1935, and every order made hereunder shall cease to be of any force or effect thereafter.

SECTION 2. If any provision of this act or the application thereof to any person or circumstances is held unconstitutional, the remainder of the act and the application of such provision to other persons or circumstances shall not be affected thereby.

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

Approved March 17, 1933.