

under said servicemen's readjustment act of 1944. 36 Atty. Gen. 595.

**219.02 History:** 1935 c. 45; Stats. 1935 s. 219.02; 1937 c. 151.

**219.03 History:** 1935 c. 45; Stats. 1935 s. 219.03; 1955 c. 143; 1961 c. 421.

**219.04 History:** 1969 c. 259; Stats. 1969 s. 219.04.

**219.05 History:** 1939 c. 383; Stats. 1939 s. 219.05; 1947 c. 205; 1947 c. 411 s. 6 (215.30 (5)); 1947 c. 612 s. 1; 1951 c. 584; 1953 c. 61; 1955 c. 351; 1965 c. 249; 1967 c. 233.

**219.06 History:** 1947 c. 361; 1947 c. 411 s. 6 (215.30 (5)); 1947 c. 612 s. 1; Stats. 1947 s. 219.06.

**219.07 History:** 1959 c. 515; Stats. 1959 s. 219.07.

**219.08 History:** 1959 c. 384; 1959 c. 660 s. 63; Stats. 1959 s. 219.08; 1969 c. 391, 491.

## CHAPTER 220.

### Banking Department.

**220.02 History:** 1903 c. 234 c. I s. 2; Supl. 1906 s. 2016; 1909 c. 414; 1911 c. 172; 1911 c. 664 s. 17; 1913 c. 764; 1913 c. 772 s. 9, 10; 1919 c. 93 s. 34; 1919 c. 362 s. 19, 32; 1923 c. 291 s. 3; Stats. 1923 s. 220.02; Spl. S. 1931 c. 10 s. 1; Spl. S. 1931 c. 15 s. 2; 1933 c. 7; 1933 c. 374 s. 1, 2, 3; 1935 c. 245; 1937 c. 284 s. 3; 1943 c. 302; 1947 c. 411; 1947 c. 612 s. 1, 25; 1949 c. 405; 1951 c. 97; 1951 c. 319 s. 250; 1953 c. 441; 1955 c. 10 s. 148, 149; 1957 c. 263; 1963 c. 224, 225; 1965 c. 579; 1967 c. 92 s. 22; 1967 c. 288; 1969 c. 276 ss. 545, 546, 592 (5), (7), 612; 1969 c. 392.

Members of the banking commission may at the same time be officers or directors of banks or building and loan associations or other corporations subject to the supervision of the banking commission, or may be officers or directors in corporations not subject to the commission's supervision, or may hold other positions of trust or responsibility and have other interests, provided the holding of such positions or maintenance of such interests does not prevent commissioners from devoting their full time to the duties of their office. 32 Atty. Gen. 65.

**220.023 History:** 1947 c. 411 s. 12; 1947 c. 612 s. 1; Stats. 1947 s. 220.023; 1955 c. 10; 1969 c. 276 s. 600 (3).

**220.025 History:** 1943 c. 302; Stats. 1943 s. 220.025; 1947 c. 411 s. 11 (220.02 (5)) and s. 13; 1947 c. 612 s. 26; 1969 c. 276 ss. 547, 548, 592 (3), (4), (7), (8).

**220.035 History:** Spl. S. 1931 c. 10 s. 2; 1933 c. 6 s. 4; Stats. 1933 s. 220.035; 1937 c. 284; 1943 c. 375 s. 93; 1947 c. 411 s. 15, 16; 1949 c. 187; 1965 c. 275; 1967 c. 26; 1969 c. 276 ss. 550, 551, 552, 592 (5), (7).

A depositor withholding consent to a bank stabilization agreement approved by the commissioner of banking under 220.07 (16), Stats. 1933, was not entitled, in an action against the bank on certificates of deposit, to attack the

stabilization agreement as lacking the consent of the requisite amount of depositors and unsecured creditors, without first having brought the matter before the banking review board for review. *Corstvet v. Bank of Deerfield*, 220 W 209, 263 NW 687.

See note to 221.04, citing *State ex rel. City B. & T. Co. v. Marshall & I. B.* 4 W (2d) 315, 90 NW (2d) 556.

Where a bank was stabilized under provisions of 220.08 (15), Stats. 1931, action of the commissioner of banking in approving stabilization cannot lawfully be reviewed either by the banking commission as his successor or by the banking review board. 30 Atty. Gen. 448.

The offices of member of the banking review board and member of the consumer credit review board are not incompatible. 56 Atty. Gen. 121.

**220.037 History:** 1947 c. 411 s. 17; Stats. 1947 s. 220.037; 1967 c. 92 s. 22; 1969 c. 276.

**220.04 History:** 1903 c. 234 c. I s. 4; Supl. 1906 s. 2018; 1911 c. 172 s. 2; 1923 c. 291 s. 3; Stats. 1923 s. 220.04; 1925 c. 292 s. 2, 3; 1933 c. 6 s. 3, 4; 1933 c. 362 s. 1, 2; 1933 c. 369; 1935 c. 245, 458; 1937 c. 284 s. 3; 1943 c. 462; 1947 c. 117; 1947 c. 411 s. 6 (215.30 (5)) and s. 11 (220.02 (5)); 1947 c. 612 s. 1, 27; 1949 c. 262; 1955 c. 10 s. 148; 1955 c. 221 s. 58; 1955 c. 652; 1957 c. 264; 1961 c. 126; 1965 c. 275; 1969 c. 276 s. 592 (5), (7); 1969 c. 391.

Under existing statutes the banking commission has no power to compel a state bank to retire debentures issued by it. 36 Atty. Gen. 253.

Growth and development of legislative control of commercial banking. *Crow*, 17 MLR 243.

Bank stabilization. *Murphy*, 7 WLR 255.

**220.05 History:** 1903 c. 234 c. I s. 5; Supl. 1906 s. 2019; 1911 c. 172; 1911 c. 664 s. 17; 1921 c. 473; 1923 c. 291 s. 3; Stats. 1923 s. 220.05; 1931 c. 67 s. 172; Spl. S. 1931 c. 10 s. 4; 1933 c. 362 s. 1; 1935 c. 245; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.05 (5)); 1955 c. 366; 1969 c. 276 s. 592 (3), (5), (6), (7).

Mutual savings banks are subject to requirements of sec. 2019, Stats. 1921, with reference to fees to be paid to the state banking department. 11 Atty. Gen. 454.

Trust account cash of trust company banks operating under ch. 223, Stats. 1937, should not be included in determining resources of a trust company for the purpose of levying the assessment provided by 220.05 (2). 26 Atty. Gen. 520.

**220.06 History:** 1903 c. 234 c. I s. 6; Supl. 1906 s. 2020; 1913 c. 721; 1923 c. 291 s. 3; Stats. 1923 s. 220.06; Spl. S. 1931 c. 10 s. 5; 1935 c. 245; 1947 c. 411 s. 11 (220.05 (5)); 1969 c. 276 s. 592 (6), (7); 1969 c. 392 s. 87 (20).

The duty of secrecy imposed by sec. 2020, Stats. 1917, upon the bank examiner respecting facts discovered in the examination of a bank continues after he has closed and taken possession of a bank. The exception to this rule expressed in the phrase "except when called as a witness in any criminal proceeding or trial in a court of justice," does not include

an examination of a plaintiff before trial. *Cousins v. Schroeder*, 169 W 438, 172 NW 953.

There was no error in denying the privilege of examining the audits of the commissioner of banking, especially since the court later permitted examination of deputies respecting audits and conditions. *Schwenker v. Teasdale*, 206 W 275, 239 NW 434.

The commissioner of banking should not permit books and accounts of a bank in the process of liquidation to be inspected by an accountant unless such accountant has authority from a stockholder and is acting on behalf of a stockholder of said bank; even then, such inspection should not be permitted if the commissioner of banking is satisfied that inspection has for its purpose injury of the banking institution. 15 Atty. Gen. 287.

It is not permissible to allow an assessor of incomes or any other state auditor to audit books or accounts of a delinquent bank or to furnish him with any of the bank records at his request. If a court order is given for such disclosure the matter should be submitted to the attorney general for steps to be taken to vacate said order by appeal or otherwise. 22 Atty. Gen. 95.

**220.065 History:** Spl. S. 1931 c. 15 s. 3; Spl. S. 1931 c. 26 s. 1; Stats. 1933 s. 220.065; 1947 c. 411 s. 11 (220.05 (5)); 1955 c. 366; 1969 c. 276 s. 592 (7).

**220.07 History:** 1903 c. 234 c. I s. 7; Supl. 1906 s. 2021; 1909 c. 396; 1923 c. 291 s. 3; Stats. 1923 s. 220.07; 1925 c. 292 s. 2; Spl. S. 1931 c. 10 s. 6, 7; Spl. S. 1931 c. 15 s. 1, 3; 1933 c. 6 s. 2, 4; 1933 c. 17 s. 2; 1933 c. 362 s. 1, 2; 1933 c. 484 s. 1; Spl. S. 1933 c. 2; 1935 c. 245; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.02 (5)); 1969 c. 276 s. 592 (7).

220.07, Stats. 1923, imposes no personal liability, but does provide an exclusive remedy. *Bank of Prentice v. Beyer*, 189 W 253, 207 NW 144.

Assessment of a bank stockholder on notice to the bank to make good an impairment of capital does not subject the stockholder to personal liability. *Schwenker v. Thompson*, 198 W 306, 223 NW 859.

Upon a sale of stock for failure to pay an assessment to repair capital, the bank had no right to stipulate that the sum bid at the sale should be entirely applied upon the assessment. Where such an illegal sale was made and the sale was rescinded by the bidder and the bank, the holder of the stock sold could not recover the proceeds of the sale. *Hanna v. Curtiss S. Bank*, 204 W 174, 235 NW 416.

A voluntary assessment is against the stock, not the stockholder. In re *Plain State Bank*, 217 W 257, 258 NW 783.

An agreement of bank stockholders to pay a voluntary assessment which was levied by the board of directors pursuant to 220.07 (1), Stats. 1933, or, in the event of failure to pay, to sell the stock to trustees for a nominal price and to waive the statutory notice relative to forfeiture of stock for nonpayment of a voluntary assessment, imposed no greater liability than that imposed by the voluntary assessment statute itself, and hence the agreement imposed no personal liability for payment of

the assessment. *Estate of White*, 223 W 270, 270 NW 34.

The payment of a voluntary stabilization assessment by a stockholder of the bank does not exempt him from the statutory assessment upon the bank's insolvency. *Banking Comm. v. Purves*, 228 W 21, 279 NW 634.

Proceeds of an assessment levied by a board of directors became capital, not a trust fund. *Banking Comm. v. Prudential Inv. Co.* 229 W 628, 282 NW 40.

The vendee of bank stock cannot recover from the vendor the amount of an assessment levied thereon under sec. 2021, Stats. 1915, within 3 months after the transfer. 5 Atty. Gen. 746.

A provision in state bank stock that it is fully paid and nonassessable does not preclude levy under 220.07, Stats. 1933. 22 Atty. Gen. 410.

**220.075 History:** 1929 c. 431; Stats. 1929 s. 220.075; 1935 c. 245; 1943 c. 27; 1945 c. 65; 1947 c. 411 s. 11 (220.02 (5)); 1951 c. 279 s. 12 to 14; 1969 c. 276 s. 592 (7); 1969 c. 391.

Farm mortgage loans insured by the FHA, U.S. department of agriculture, under the provisions of the Bankhead-Jones farm tenant act as amended, constitute obligations of agencies guaranteed as to principal and interest by the United States within the meaning of 220.075 (2), Stats. 1951. 40 Atty. Gen. 251.

**220.08 History:** 1903 c. 234 c. I s. 8; Supl. 1906 s. 2022; 1909 c. 396; 1923 c. 291 s. 3; Stats. 1923 s. 220.08; 1927 c. 172 s. 2; 1927 c. 491; 1929 c. 232; Spl. S. 1931 c. 10 s. 8, 9; Spl. S. 1931 c. 15 s. 2; 1933 c. 6 s. 4; 1933 c. 362 s. 1, 2; 1933 c. 477; 1935 c. 245; 1937 c. 284; 1941 c. 154; 1943 c. 302, 482; 1945 c. 65, 330, 528; 1947 c. 9 s. 31; 1947 c. 411 s. 11 (220.02 (5)); 1947 c. 612 s. 28; 1951 c. 261 s. 10; 1955 c. 204, 421; 1961 c. 316; 1965 c. 252; 1969 c. 276 ss. 592 (5), (7), 596, 598 (1); 1969 c. 392 s. 87 (34); 1969 c. 404.

On appellate jurisdiction of the supreme court see notes to sec. 3, art. VII, and notes to 251.08; on jurisdiction of circuit courts see notes to sec. 8, art. VII, and notes to 252.03; and on appeals to the supreme court see notes to 274.09.

1. Authority to take possession.
2. Working fund.
3. Collection of moneys.
4. Acts of deputy commissioners.
5. Special deputy commissioners.
6. Claims of creditors.
7. Compensation of liquidation employees.
8. Dividends, liquidation.
9. Liquidation agent.
10. Deposits in trust.
11. Reorganization plan.
12. Segregated trusts.

*1. Authority to Take Possession.*

Upon taking possession under sec. 2022, Stats. 1913, the commissioner of banking does not take title to property held in trust. But if cestuis que trustent neglect to apply in their own behalf, the commissioner may apply for the appointment of a new trustee, if the condition of the bank or trust company incapacitates it to act further as such trustee. *Sullivan v. Kuolt*, 156 W 72, 145 NW 210.

When a bank is in the custody of the commissioner under sec. 2022, Stats. 1913, the circuit court may provide by order for the examination of its affairs by a stockholder. In re Citizens S. & T. Co. 156 W 277, 145 NW 646.

Sec. 2022, Stats. 1917, gives a method for the complete control by the commissioner of all the assets of an insolvent trust company and provides for the full distribution thereof to the creditors or the stockholders, as directed by the court. Liquidation of Citizens S. & T. Co. 171 W 198, 176 NW 870.

Possession under sec. 2022, Stats. 1917, of the property and business of a trust company vests the commissioner with title to such property, including a lease of the premises. Such devolution of title and any transfer of the lease by the commissioner constitute no breach of the covenant against assignment of the lease. The taking of such possession did not constitute an acceptance of a burdensome lease, but the commissioner became liable for such rent only as accrued during his occupancy, a liability which he was at liberty to terminate by assigning the lease and surrendering possession. Liquidation of Citizens S. & T. Co. 171 W 601, 177 NW 905.

The banking commission in the liquidation of an insolvent bank, although in some respects representing a public interest as opposed to a private interest, is in effect a statutory receiver, and the commission as a litigant, as in an action to enforce a stockholder's statutory liability, is subject to the rules of court procedure the same as any other litigant. Banking Comm. v. Flanagan, 233 W 405, 289 NW 647.

The commissioner of banking may take charge of the affairs of a land mortgage association when it cannot meet its interest. When the banking department liquidates a land mortgage association, the state treasurer can turn over mortgages deposited to secure bonds only when so ordered by the court. If necessary to conserve the assets of the land mortgage association, the commissioner should commence action to collect on guaranties of the land mortgage association which issued the mortgages. 17 Atty. Gen. 108.

Where an insolvent bank turned over assets to another bank for liquidation purposes and losses resulted to guarantors, the commissioner may still take possession of the insolvent bank. 17 Atty. Gen. 488.

As to the manner of signing petitions by the banking commission and the court in bank liquidations and segregated trusts see 30 Atty. Gen. 195.

#### 2. Working Fund.

Upon taking possession of the business and property of a banking corporation and while liquidating its affairs the commissioner of banking while he occupies the premises used by the bank as lessee is liable for use and occupation to the extent of the rent reserved in the lease. A court may entertain jurisdiction of an action to recover from the commissioner a debt which he owes and refuses to pay. Citizens S. & T. Co. v. Rogers, 162 W 216, 155 NW 155.

#### 3. Collection of Moneys.

The commissioners of banking have not

complete discretion as to the bringing of actions upon causes of action belonging to a bank in their hands, but a creditor of the bank cannot, upon the refusal of the commissioners to act, maintain an action upon a cause of action belonging to the bank without a court order authorizing such action. Pallange v. First Wis. Nat. Bank, 216 W 418, 256 NW 708.

The commissioner of banking, when in possession of an insolvent bank, may apply a deposit against a depositor's note without an order from the court. 3 Atty. Gen. 42.

The commissioner of banking is required to get his order for sale of real estate and personal property of a banking corporation for liquidation from the circuit court. 20 Atty. Gen. 623.

#### 4. Acts of Deputy Commissioners.

A bond of a special deputy commissioner of banking, for the faithful discharge of the duties of his office in assisting in liquidating and distributing the assets of a delinquent bank under 220.08, is an "official bond." Banking Comm. v. National Surety Corp. 243 W 542, 11 NW (2d) 171.

#### 5. Special Deputy Commissioners.

Special deputy commissioners of banking have no power to issue subpoenas. 20 Atty. Gen. 439.

#### 6. Claims of Creditors.

The commissioner of banking in liquidation proceedings acts as trustee for all creditors. The time intervening between his taking possession and the filing of a claim in such proceeding is no part of the 6 years' limitation prescribed by 330.19 (5). Before any such claimant can institute any other proceeding against the commissioner he must file his claim in such liquidation proceedings. On a showing of good cause a claimant's failure to file his claim within the time originally fixed for that purpose may be extended by the court. But the claimant whose time is so extended can share in such dividends only as are declared after the extension. Wisconsin T. Co. v. Cousins, 172 W 486, 179 NW 801.

Where a claim, filed in a liquidation proceeding, did not mention 2 improvident loans on account of which damages were afterward claimed in an action brought under 220.08 (5), such loans could not be considered by the court nor damages allowed on account thereof. Sharpe v. Cousins, 172 W 509, 179 NW 810.

Where a claim, filed in a liquidation proceeding, specifically referred to improvident investments by the insolvent concern and not to conversion by that concern of moneys subsequently received by it on account of such investments, such conversion was a new and independent cause of action and could not be considered in an action brought after a disallowance of the original claim by the commissioner, and the complaint in such action could not be amended by adding a statement of such new cause of action. Gilbert v. Cousins, 172 W 513, 179 NW 811.

Where one of 2 claims recited that it was filed as a preferred claim and one did not, but both were treated as such in the pleadings the procedure was sufficient to have them consid-

ered preferred claims. *Union S. Bank v. Peoples S. Bank*, 192 W 28, 211 NW 931.

As to liability of stockholders and the enforcement by the commissioner of banking see note to 221.50, citing *Schwenker v. Reedal*, 205 W 376, 238 NW 603.

A secured creditor of a bank in liquidation was entitled to receive dividends upon the full amount of its claim without deducting the amount realized by the sale of the collateral security, under a rule of property long established in this state, and not affected, so far as this case is concerned, by ch. 477, Laws 1933, making a different rule applicable to bank liquidations. *First Wis. Nat. Bank v. Kingston*, 213 W 681, 252 NW 153.

In an action on bank stockholders' liability, exclusion of evidence respecting contracts between a bank in liquidation and another bank, alleged to have relieved the bank in liquidation of liability to depositors, was proper, since such defense was not available in such action after a stockholder's failure to interpose it at the proper time under the statute. *Schafer v. Bickel*, 217 W 278, 258 NW 797.

Under 220.08 (5), Stats. 1933, a claim of a creditor against an insolvent bank in liquidation must be presented to the banking commission in charge before an action thereon can be brought by the claimant against the commission. The supervisory power of the circuit court over the commission may not be invoked by a claimant until the commission has refused to receive the claim as coming too late, in which event the court may, on a proper showing, grant the claimant permission to file his claim. Where a claimant is permitted to file his claim against an insolvent bank in liquidation after the expiration of the time originally fixed by the commission, he can share in the assets by means of dividends only to the extent of assets in the hands of the commission at the time of the filing of his claim and cannot share in past dividends. In re *Bank of Viroqua*, 232 W 644, 288 NW 266.

Where a stockholder in a bank taken over by the commissioner of banking claims the right to rescind his subscription on the ground of fraud and files a claim for a deposit which had been offset against his subscription note, the commissioner should reject the claim under 220.08 (5). 20 Atty. Gen. 896.

Creditors of a closed bank are entitled to interest if assets are sufficient to pay claims in full. Interest is computed from the time of suspension of a bank and at the legal rate. It is immaterial that it will be necessary to use funds derived from statutory assessments collected from stockholders. 24 Atty. Gen. 503.

#### 7. Compensation of Liquidation Employes.

Funds of a trust company taken over by the commissioner of banking cannot be used to carry out an agreement to pay expenses of foreclosing mortgages. 14 Atty. Gen. 38.

#### 8. Dividends, Liquidation.

A bank stockholder who failed to contest a claim under 220.08 (8) could not assert, in a suit by the commissioner of banking to recover a statutory assessment, that a claim against the bank was improperly allowed. *Kingston v. Creedon*, 218 W 252, 260 NW 453.

#### 9. Liquidation Agent.

The commissioner of banking may pay liquidating dividends to shareholders on account of their deposits. 208.08 (10), Stats. 1931, does not change the general rule in regard to payment of liquidating dividends. 20 Atty. Gen. 994.

#### 10. Deposits in Trust.

When a bank has voluntarily liquidated and there are certain deposits, the owners of which cannot be located, the procedure outlined by sec. 2022 (13) and (14), Stats. 1921, should be followed. 11 Atty. Gen. 302.

#### 11. Reorganization Plan.

A delinquent bank may be reorganized under the provisions of 220.08 (15), Stats. 1927, and an assessment levied by the directors prior to delinquency may be enforced. 17 Atty. Gen. 417.

A reorganization plan may include consolidation with another reorganizing bank, waiver of stockholders' statutory liability, and organization of a new corporation, but the plan must be agreed to by the necessary percentage of creditors of each bank, may not waive statutory liability of stockholders in the reorganized bank. 21 Atty. Gen. 443.

A plan whereby, after what is known as technical closing by the commissioner of banking and making of statutory 100% assessment of stock, the institution would reopen with 50% of capital stock and upon deferred payment of deposits plan, and funds secured by assessment would be used in the institution in the ordinary course of business, is irregular. 21 Atty. Gen. 449.

#### 12. Segregated Trusts.

A proceeding wherein the circuit court, pursuant to an order to show cause why the account of the trustees of a segregated trust should not be approved, exercises the jurisdiction conferred on it by 220.08 (19), Stats. 1939, is a "special proceeding", and not an "action", and hence should be terminated by an order and not by a judgment. In re *Farmers Exchange Bank of Green Bay*, 242 W 574, 8 NW (2d) 535.

220.08 (19), Stats. 1935, applies to all segregated trusts, including those created previously to its enactment, and the trustees thereof are liable for expenses of the banking commission in examining and supervising such trusts. 26 Atty. Gen. 363.

Trustees of segregated trusts created in connection with stabilization and readjustment or reorganization of state banks may, upon approval of the banking commission and the court, enter into a certain agreement with *Wisconsin Properties Bureau, Inc.*, a nonprofit corporation. 30 Atty. Gen. 193.

Segregated trusts created in connection with the stabilization and readjustment or reorganization of state banks are liable to the banking commission for services rendered by the commission in the supervision of the same, for expenses incidental thereto, and for expenses of examination of such trusts. 33 Atty. Gen. 2.

**220.081 History:** 1935 c. 469; Stats. 1933 s.

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