

No. 523, A.]

[Published June 16, 1943.]

**CHAPTER 302.**

AN ACT to create 220.025 and to amend 186.119 (1), 215.311, 215.33 (2) (c), 220.02 (4), and 220.08 (4) of the statutes, relating to fidelity bonds of the state banking commission.

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

SECTION 1. 186.119 (1) of the statutes is amended to read:

186.119 (1) The banking commission shall employ in the banking department one or more competent persons for the organization and examination of credit unions, who shall be under the direction and control of the banking commission. No person shall be eligible for such appointment unless he shall have had at least 3 years' actual experience in the business of conducting a credit union, or has served an equal length of time in the banking department, in connection with the credit union movement, of this or some other state, and who shall \* \* \* furnish corporate surety bonds \* \* \* in accordance with the provisions of section 220.025.

SECTION 2. 215.311 of the statutes is amended to read:

215.311 The banking commission shall employ in the banking department a competent person for the supervision and examination of the building and loan associations, who shall be under the direction and control of the banking commission. No person shall be eligible to such appointment unless he shall have had at least 3 years' actual experience in the business of conducting a building and loan association, or has served an equal length of time in the building and loan supervisory department of this or some other state, and who shall receive a salary not to exceed the salary paid by the banking department to the deputy banking commissioner of the banking department, and who shall \* \* \* furnish a corporate surety bond \* \* \* in accordance with the provisions of section 220.025.

SECTION 3. 215.33 (2) (c) of the statutes is amended to read:

215.33 (2) (c) The banking commission may appoint one or more special deputy commissioners as agent or agents to assist in the duty of liquidation and distribution of the assets of one or more building and loan associations of whose business and property the banking commission shall have taken possession pursuant

to the provisions of this chapter. A certificate of such appointment shall be filed in the office of the banking commission and a certified copy in the office of the clerk of the circuit court for the county in which such building and loan association is located. The banking commission may employ such counsel and procure such expert assistance and advice as may be necessary in the liquidation and distribution of the assets of such building and loan associations, and may retain such of the officers or employes of such building and loan associations as they may deem necessary. \* \* \* Special deputy commissioners and assistants shall furnish \* \* \* *corporate surety bonds in accordance with the provisions of section 220.025*. Such special deputy commissioner may execute, acknowledge and deliver any and all deeds, assignments, releases or other instruments necessary and proper to effect any sale and transfer or incumbrance of real estate or personal property and may borrow money for use in the liquidation after the same has been approved by the banking commission, and an order obtained from the circuit court of the county in which said association is located, as hereinafter provided.

SECTION 4. 220.02 (4) of the statutes is amended to read:

220.02 (4) \* \* \* There shall be assigned to said banking commission suitable rooms in the state capitol for conducting the business of said department. All necessary stationery, printing and supplies shall be furnished to the state banking department upon requisition therefor, in like manner as other state departments are now supplied.

SECTION 5. 220.025 of the statutes is created to read:

220.025 FIDELITY BONDS. (1) Each member of the state banking commission shall execute and file an official bond or bonds in the aggregate sum of \$25,000 approved by the governor.

(2) Employes, appointees and agents of the state banking commission whose office or position falls within the designation of such office or position in the schedule appearing next below, shall be required to furnish official bond or bonds in the aggregate sum of not less than the amount set opposite such designation as follows; to-wit:

(a) Supervisors of divisions of the state banking department, each, not less than \$10,000.

(b) Examiners of active or delinquent banks, building and loan associations and credit unions, each, not less than \$10,000.

(c) Special deputy commissioners, each, not less than \$10,000.

(d) Special assistants to the banking commission, each, not less than \$10,000.

(3) Each employe of the state banking commission not included in the schedule above whose duties involve either special responsibilities or the handling or control of money, securities or other property shall furnish official bond or bonds in such aggregate sum as the discretion of the banking commission may determine.

(4) Other employes whose duties involve no special responsibility or the handling or control of money, securities or other property, need furnish bond only upon demand of the banking commission in such sum as the commission may require.

(5) The official bond of every person affiliated with the state banking commission who for services receives compensation in whole or in part from the state treasury, and of whom official bond is required as hereinabove set forth, shall be in compliance with the provisions of section 19.01 (2).

(6) All employes, appointees and agents of the state banking commission (other than special deputy commissioners and special assistants to the banking commission) who do not receive their compensation in whole or in part from the state treasury, shall furnish bonds in such sums and under such form as the banking commission may require.

(7) Each and every bond required under this section shall be underwritten by a surety company duly licensed to do business in the state of Wisconsin.

(8) From time to time, at its discretion, the banking commission is authorized to require increases in the amount of any fidelity bonds coming within its jurisdiction.

SECTION 6. 220.08 (4) of the statutes is amended to read:

220.08 (4) The commission may, under its hand and official seal, appoint one or more special deputy commissioners, as agent or agents, to assist it in the duty of reorganization, consolidation, liquidation and distribution, the certificate of appointment to be filed in the office of the banking commission and a certified copy in the office of the clerk of the circuit court for the county in which such bank or banking corporation is located. Such special deputy commissioners may execute, acknowledge and deliver any and all deeds, assignments, releases or other instruments

necessary and proper to effect any sale and transfer or incumbrance of real estate or personal property after the same has been approved by the banking commission, and an order obtained from the circuit court of the county in which the bank concerned is located. The commission may from time to time authorize a special deputy commissioner to perform such duties connected with such reorganization, consolidation, liquidation and distribution as the commission may deem proper. The commission may employ such counsel and procure such expert assistance and advice as may be necessary in the reorganization, consolidation, liquidation and distribution of the assets of such banks or banking corporations. The commission may retain such of the officers or employes of such banks or banking corporations as it may deem necessary. The commission shall require from \* \* \* *special* deputy commissioners and from such assistants \* \* \* *corporate surety bonds in accordance with the provisions of section 220.025.*

Approved June 15, 1943.

No. 589, A.]

[Published June 16, 1943.]

### CHAPTER 303.

AN ACT to amend 92.04 (4) (a) of the statutes, relating to payment of a mileage allowance and expenses to soil conservation district supervisors for attending meetings called by the state soil conservation committee.

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

92.04 (4) (a) of the statutes is amended to read:

92.04 (4) (a) To offer such assistance as may be appropriate to the supervisors of soil conservation districts, *including the payment of a mileage allowance to and expenses incurred by, said supervisors in attending meetings to which they have been called by the state soil conservation committee, in the same manner and on same basis as the payment of a mileage allowance and expenses to state employes.*

Approved June 15, 1943.