

No. 84, A.]

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CHAPTER 22

AN ACT to amend 221.04 (1) (f); and to create 221.04 (1) (i) of the statutes, relating to bank services in towns surrounded by outlying waters and granting to the commissioner of banks rule-making powers in connection therewith.

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

SECTION 1. 221.04 (1) (f) of the statutes is amended to read:

221.04 (1) (f) To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be usual and necessary to carry on the business of banking; by buying, discounting, and negotiating promissory notes, bonds, drafts, bills of exchange, foreign and domestic, and other evidences of debt; by buying and selling coin and bullion; by receiving commercial and savings deposits under such regulations as it may establish; by buying and selling exchange, and by loans on personal and real security as hereafter provided; but no bank shall establish more than one office of deposit and discount or, *except as provided under par. (i)*, establish branch offices, branch banks or bank stations, * * * *but this prohibition shall not apply to any branch office or branch bank established and maintained prior to May 14, 1909, or any bank station established and maintained prior to May 17, 1947, and any bank may exercise the powers granted by this subsection to carry on the business of banking in any such branch office, branch bank or banking station so established. Applications for the establishment of bank stations which were on file with the banking commission on or before April 1, 1947 may be granted, subject to the provisions of this section as they existed prior to May 17, 1947.*

SECTION 2. 221.04 (1) (i) of the statutes is created to read:

221.04 (1) (i) To establish and maintain, upon approval by the commissioner, a bank station, as defined by the commissioner, exclusively to receive deposits, permit withdrawals, issue cashiers' checks, money orders, drafts and travelers' checks and provide safekeeping and

safety deposit services in any town completely surrounded by outlying waters and having no bank or place where such banking may be done in the town or readily accessible to all persons of the town desiring such service. Interpretation of this paragraph by the comptroller of currency to mean that a national bank may establish a bank station, branch bank or branch office in any place or town other than in one completely surrounded by outlying waters will render this paragraph void.

SECTION 3. If on July 1, 1958, the commissioner of banks shall certify to the revisor of statutes that no banking station has been established and is operating under s. 221.04 (1) (i), that paragraph shall be considered repealed and the revisor is directed in such case to delete it from the statutes.

Approved April 4, 1957.
