

No. 411, A.]

[Published June 16, 1931.

CHAPTER 249.

AN ACT to amend subsection (4) of section 221.08 of the statutes, relating to qualifications of directors of banks.

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

SECTION 1. Subsection (4) of section 221.08 of the statutes is amended to read: (221.08) (4) Every director shall take and subscribe an oath that he will diligently and honestly perform his duty in such office, and will not knowingly violate or permit a violation of any provision of this act; and that he is the owner in good faith of * * * *not less than one per cent of the capital stock of the bank if it has less than fifty thousand capital stock, or of stock having a par value of not less than five hundred dollars if the bank has fifty thousand dollars or more of capital stock, standing in his name on the books of the bank; and that such shares are not pledged as collateral security; provided, that any person serving as a director of any bank on January 1, 1932, shall be eligible for reelection annually thereafter if he meets the requirements in force prior to that date.* Any such oath shall be transmitted to the commissioner of banking and filed in his office.

SECTION 2. This act shall take effect January 1, 1932.

Approved June 15, 1931.

No. 412, A.]

[Published June 16, 1931.

CHAPTER 250.

AN ACT to amend subsection (9) of section 221.08 of the statutes, relating to meetings of the board of directors of banks.

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

SECTION 1. Subsection (9) of section 221.08 of the statutes is amended to read: (221.08) (9) The board of directors shall meet at the bank at least once * * * *each month.* At such *monthly* meeting they shall generally * * * *investigate* the affairs of such bank and determine whether * * * *the assets are of the value at which they are carried on the books of the bank.* * * * *Such directors shall name a loan committee of three or more of its members, a majority of whom shall be other than active executives,*