

justment agreement and upon all depositors and unsecured creditors of said bank not joining in the execution of said agreement, to the same extent and with like effect as if said bank and each such depositor and unsecured creditor had specifically authorized or agreed to each and every such act or thing so approved and performed.

SECTION 6. This act shall take effect upon passage and publication.

Approved February 10, 1933.

No. 17, A.]

[Published February 11, 1933.

CHAPTER 7.

AN ACT to repeal subsection (2) of section 220.02 and subsections (1) and (2) of section 20.53; to amend subsections (1), (3) and (4) of section 220.02; and to create a new subsection (2) and subsection (5) of section 220.02 and new subsections (1) and (2) of section 20.53 of the statutes, relating to the commissioner of banking, and making an appropriation.

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

SECTION 1. Subsection (2) of section 220.02 and subsections (1) and (2) of section 20.53 of the statutes are repealed.

SECTION 2. Subsections (1) and (3) of section 220.02 (as amended by chapter 10, laws of special session of 1931-1932) and subsection (4) of said section 220.02 are amended to read: (220.02) (1) The commissioner of banking shall be appointed by the governor, by and with the advice and consent of the senate, and shall hold his office for the term of five years, and until his successor shall have been appointed and qualified. The commissioner of banking, *with the approval of the banking review board*, may appoint * * * *not more than two deputy commissioners*, and revoke *each* such appointment * * *. The term of office of the commissioner of banking assuming the duties of that office on the first day of February, 1911, shall be deemed to have expired on the fifteenth day of May, 1913, and the term of office of the commissioner of banking confirmed by the senate on the tenth day of June, 1913, shall expire on the fifteenth day of May, 1918; thereafter, the term of office of the commissioner of banking shall expire on the fifteenth day of May in the fifth year succeeding his appointment and confirmation.

(3) The salaries of the commissioner of banking, * * * deputies, examiners and clerks shall be paid monthly by the state treasurer, upon a voucher countersigned by the secretary of state. Vouchers for the * * * deputies', the examiners' and clerks' salaries must be first approved by the commissioner of banking.

(4) The said commissioner of banking and his * * * deputies shall each execute and file an official bond in the penal sum of twenty-five thousand dollars, with two or more sureties, or a surety company, approved by the governor. The examiners shall each, in like manner, execute and file an official bond in the sum of ten thousand dollars. There shall be assigned to said commissioner of banking 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 3. Two new subsections are added to section 220.02 and also to section 20.53 of the statutes to be numbered and to read: (220.02) (2) One of the deputy commissioners, to be designated by the commissioner of banking with the approval of the banking review board, shall act as commissioner during the latter's absence or disability. In case of a vacancy in the office of commissioner, the governor may name one of the deputies to serve as acting commissioner until such vacancy is filled. The commissioner may also employ from time to time such examiners and clerks to assist him and his deputies, in the discharge of the several duties imposed upon him by this chapter, as he shall find necessary.

(5) Any interested person or any bank or banking corporation aggrieved by any act, order or determination of the banking commissioner may, within ten days from the date of such act, order or determination, apply to the banking review board to review the action of the commissioner. All such applications for review shall be considered and disposed of as speedily as possible. The banking review board may require the commissioner of banking to submit any of his official actions to said board for its approval.

(20.53) (1) To the commissioner of banking and to each deputy commissioner, such annual salary as may be fixed by the banking review board, not exceeding seven thousand five hundred dollars for the commissioner and five thousand dollars for each deputy commissioner.

(2) To the examiners and other employes of the department such salary as may be fixed by the commissioner with the approval of the banking review board.

SECTION 4. This act shall take effect upon passage and publication.

Approved February 10, 1933.

No. 18, A.]

[Published February 11, 1933.

CHAPTER 8.

AN ACT to create section 221.255 of the statutes, relating to receiving stations.

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: 221.255 (1) Until July 1, 1935, with the approval of the banking review board, any bank may establish a receiving station to replace an existing bank or a bank that has closed or ceased to do business since July 1, 1929, and in place of which no new bank or receiving station has been opened, provided that:

(a) The establishment of such receiving station is for the best interests of the community.

(b) No bank shall establish or maintain and operate in this state more than four receiving stations.

(c) Receiving stations shall be established only in the county in which the bank operates.

(2) Whenever a receiving station shall be permitted under this section, the banking department shall in each case prescribe the rules and regulations under which it may conduct its operations.

(3) No bank a majority of whose stock is owned, held or controlled by a foreign corporation, association, investment trust or other form of trust shall be permitted to establish a receiving station.

(4) The provisions of subsection (4) of section 221.25 of the statutes shall not be in effect during the period in which this section is in operation but shall again come into effect on July 1, 1935. Receiving stations established under the provisions of this section shall on that date become subject to all of the provisions of said subsection (4) of section 221.25. Nothing in this act shall be construed as committing the state in any manner to a policy of allowing branch banking within its borders.