

No. 175, S.]

[Published May 13, 1929.]

**CHAPTER 91.**

AN ACT to repeal and recreate section 222.08 and to amend sections 222.06, 222.09 and subsection (1) of section 222.12 of the statutes, relating to mutual savings banks.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

**SECTION 1.** Section 222.08 of the statutes is repealed.

**SECTION 2.** A new section is added to the statutes to be numbered and to read: 222.08 (1) Every person appointed or elected to any position requiring the receipt, payment or custody of money or other personal property belonging to any mutual savings bank shall, within thirty days after such appointment or election, give an adequate fidelity bond executed by a surety company licensed to do business in Wisconsin, for the faithful performance of his duties, in a form prescribed by the commissioner of banking, in such sums as the directors shall require and approve. In lieu of individual bonds, the commissioner may accept a schedule or blanket bond which covers all of the officers and employes of any bank handling its money or property. All fidelity bonds required by this section shall be filed with the commissioner of banking within ten days after approval by the board of directors, as shall also the receipts for the annual premium on such bonds, after the first year, which shall be filed within ten days after the renewal date. A record of each bond executed and approved shall be entered in the minute book of the bank.

(2) Each mutual savings bank shall carry adequate insurance coverage against loss by robbery, burglary or holdup.

**SECTION 3.** Sections 222.06, 222.09 and subsection (1) of section 222.12 of the statutes are amended to read: 222.06 The trustees or directors, within ten days after their election, shall elect from the members of their own board, a president, one or more vice presidents, a treasurer, \* \* \* a secretary \* \* \* and a finance or executive committee and may also elect one or more persons as assistant treasurers and assistant secretaries; provided that the same person may act as treasurer and secretary or as assistant treasurer and assistant secretary. The trustees may also appoint such other officers and employes as they shall

*deem necessary.* All said officers \* \* \* shall hold their offices until others are elected and qualified to fill their places.

222.09 No corporator, trustee, director, nor any other officer, except the treasurer, *the assistant treasurer*, and the members of the finance committee, shall receive any compensation for his services in the management of such bank, nor derive any emolument therefrom; provided, however, that the president may receive for his services a sum not exceeding five hundred dollars per annum, when the deposits shall exceed five hundred thousand dollars \* \* \*. *When the deposits shall exceed one million dollars, the president, trustee, or corporator elected or appointed an officer or employe of the bank who shall perform the duties required of his office or position, shall receive such compensation as the board of trustees may determine.*

(222.12) (1) The aggregate amount of deposits to the credit of any individual or any copartnership, corporation or society at any time, shall not exceed five thousand dollars. Additional accounts may, however, be maintained in the name of a parent as trustee for a dependent, or minor child, \* \* \* in the name of a child as trustee for a dependent parent, *and in the name of any corporation as trustee for an employe under any system of pensioning*, provided that any mutual savings bank with aggregate deposits exceeding \* \* \* *one million dollars*, may receive from any one individual or any copartnership, corporation or society, a deposit not exceeding \* \* \* *one per cent of the total amount of deposits.*

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

Approved May 10, 1929.

No. 212, S.]

[Published May 13, 1929.

## CHAPTER 92.

AN ACT to repeal section 181.06 of the statutes, relating to reorganization of corporations.

*The people of the State of Wisconsin, represented in Senate and Assembly, do enact as follows:*

SECTION 1. Section 181.06 of the statutes is repealed.

SECTION 2. This act shall take effect upon passage and publication.

Approved May 10, 1929.