

~~CHAPTER 40~~

No. 176, S.]

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CHAPTER 40.

AN ACT to amend 221.08 (2) and (8) of the statutes, relating to quorums in boards of directors in state banks and officers in such banks.

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

221.08 (2) and (8) of the statutes are amended to read:

221.08 (2) A majority of the board of directors shall constitute a quorum for the transaction of business; provided, that when the number of directors shall exceed 9,

they may, * * * for a period of not to exceed 6 months during any one year designate by resolution 9 members, any 5 of whom shall constitute a quorum.

(8) (a) The president and one * * * vice * * * president shall be chosen from the board of directors. * * *

(b) If authorized by the by-laws, a bank may have more than one vice president but only the one referred to in paragraph (a) need be chosen from the board of directors.

Approved March 22, 1951.
