

No. 249, S.]

[Published June 30, 1957.

CHAPTER 264

AN ACT to amend 220.04 (6) (a) of the statutes, relating to rates of interest on bank deposits.

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

220.04 (6) (a) of the statutes is amended to read:

220.04 (6) (a) The commissioner, with the approval of the banking review board, may establish uniform savings rules which shall be adopted by every bank, mutual savings bank and trust company bank. Such rules may provide the conditions under which banks, mutual savings banks or trust company banks may accept time deposits * * * and the methods of figuring * * * interest. * * * Such rules may also provide the term of notice of withdrawal and the amounts which may be withdrawn by depositors, which conditions the bank may put in force in times of financial stress by action of its board of directors. *The maximum rate of interest on deposits paid by banks whose deposits are not insured by the federal deposit insurance corporation, whether certificates of deposit or book savings deposits, shall be the same as the rate set by the federal deposit insurance corporation for banks whose deposits are insured by it.*

Approved June 29, 1957.