

what is virtually an independent collection agency business in a lawyer's office. While lawyers may make use of lay employes in handling collections, the relationship of attorney and client exists between the attorney and the claimant and the attorney must assume full responsibility for activities of such lay employe and see that work is handled in accordance with canons of ethics and statutes applicable to attorneys. 31 Atty. Gen. 374.

Persons holding themselves out as able to effect the collection of accounts through the use of demands made under their trade names are engaged in the business of collecting accounts and are subject to license. 39 Atty. Gen. 425.

218.05 History: 1945 c. 240, 506; Stats. 1945 s. 218.05; 1947 c. 411 s. 11 (220.02 (5)); 1963 c. 343; 1967 c. 288; 1969 c. 276 s. 592 (4); 1969 c. 392 s. 87 (10).

A credit union has no power to engage in the business included within the term "community currency exchange" as defined by 218.05 (1) (b), Stats. 1945, and the banking commission has no power to issue a certificate of authority permitting a credit union to engage in such business. 34 Atty. Gen. 242.

A corporation which engages in the business of transporting for hire large sums of money for various business organizations and others and which is also engaged in the business of cashing checks for a flat fee through use of an armored motor vehicle equipped with bullet proof glass, which vehicle is driven to and parked at various places of employment on pay day, need not be licensed as a community currency exchange as provided in 218.05 (2), Stats. 1945, if its business of cashing checks is an incident to its business of transporting money for hire. It must be licensed as provided in said subsection if the business of cashing checks is not an incident to its business of transporting money for hire. The question whether the business of cashing checks is or is not incidental to the business of transporting money for hire as provided in 218.05 (1) (b) is one of fact which cannot be determined by the attorney general. 36 Atty. Gen. 169.

A Wisconsin corporation proposing to sell to the public at established fees, through agents appointed by it, money orders and post card checks is under the facts presented required to be licensed as a community currency exchange. A separate license is required for each agent appointed. The community currency exchange business operated by the agent cannot be conducted as a department of another business. 38 Atty. Gen. 288.

Retail department stores cashing checks for a fee are probably not community currency exchanges. 39 Atty. Gen. 557.

218.10 History: 1951 c. 529; Stats. 1951 s. 110.09; 1953 c. 563 s. 10 to 12; 1957 c. 260 s. 27; 1961 c. 451; 1961 c. 560 ss. 1, 7a; Stats. 1961 s. 218.10; 1969 c. 276 s. 590 (1); 1969 c. 500 s. 30 (3) (g), (h), (i).

218.11 History: 1951 c. 529; Stats. 1951 s. 110.095; 1953 c. 61, 563; 1961 c. 451; 1961 c. 560 s. 1; Stats. 1961 s. 218.11; 1963 c. 6; 1969 c. 500 s. 30 (3) (b), (g).

218.12 History: 1969 c. 474; Stats. 1969 s. 218.12.

218.20 History: 1957 c. 260; Stats. 1957 s. 342.35; 1959 c. 485; 1961 c. 249; 1961 c. 560 s. 17; Stats. 1961 s. 218.20; 1969 c. 500 s. 30 (3) (i).

An automobile dealer who removes parts from a car cannot sell them to the public in the same manner as a salvage dealer does. He can only add them to his stock for the purpose of carrying on his business as a dealer. 48 Atty. Gen. 277.

218.21 History: 1957 c. 260; Stats. 1957 s. 342.36; 1961 c. 560 s. 17; Stats. 1961 s. 218.21; 1969 c. 500 s. 30 (3) (i).

218.22 History: 1957 c. 260; Stats. 1957 s. 342.37; 1959 c. 485, 625; 1961 c. 560 ss. 8a, 17, 20; Stats. 1961 s. 218.22; 1963 c. 6; 1969 c. 276 s. 590 (1); 1969 c. 500 s. 30 (3) (h), (i).

218.23 History: 1957 c. 260; Stats. 1957 s. 342.38; 1961 c. 560 s. 17; Stats. 1961 s. 218.23; 1969 c. 500 s. 30 (3) (i).

218.30 History: 1957 c. 674; Stats. 1957 s. 342.40; 1961 c. 560 s. 18; Stats. 1961 s. 218.30; 1969 c. 500 s. 30 (3) (i).

218.31 History: 1957 c. 674; Stats. 1957 s. 342.41; 1961 c. 560 s. 18; Stats. 1961 s. 218.31; 1969 c. 500 s. 30 (3) (i).

218.32 History: 1957 c. 674; Stats. 1957 s. 342.42; 1961 c. 560 ss. 9a, 18, 21; Stats. 1961 s. 218.32; 1969 c. 276 s. 590 (1); 1969 c. 500 s. 30 (3) (h), (i).

218.33 History: 1957 c. 674; Stats. 1957 s. 342.43; 1961 c. 560 s. 18; Stats. 1961 s. 218.33; 1969 c. 500 s. 30 (3) (i).

CHAPTER 219.

Investments.

219.01 History: 1935 c. 45; Stats. 1935 s. 219.01; 1937 c. 151; 1945 c. 455; 1947 c. 411 s. 6 (215.30 (5)); 1947 c. 612 s. 1; 1949 c. 26.

State banks, savings banks and trust company banks may invest in FHA insured real estate mortgage loans on property no matter where located. 26 Atty. Gen. 481.

While a domestic insurance company may invest its surplus funds in real estate mortgages under 201.25 and 219.01, Stats. 1937, it may not use its surplus funds as capital for conducting what is essentially real estate mortgage brokerage business. 28 Atty. Gen. 49.

Notwithstanding 221.32, Stats. 1947, state banks are authorized by 219.01 to invest in a combination loan on real estate located outside of Wisconsin and adjoining states, where one part of such loan consists of an FHA insured mortgage and the other part consists of a second mortgage on the same real estate which is fully guaranteed under the servicemen's readjustment act of 1944. Such banks are also authorized by the latter section to invest in a mortgage on such real estate where the mortgage is not insured by FHA in full or in part, but is partially guaranteed or secured

under said servicemen's readjustment act of 1944. 36 Atty. Gen. 595.

219.02 History: 1935 c. 45; Stats. 1935 s. 219.02; 1937 c. 151.

219.03 History: 1935 c. 45; Stats. 1935 s. 219.03; 1955 c. 143; 1961 c. 421.

219.04 History: 1969 c. 259; Stats. 1969 s. 219.04.

219.05 History: 1939 c. 383; Stats. 1939 s. 219.05; 1947 c. 205; 1947 c. 411 s. 6 (215.30 (5)); 1947 c. 612 s. 1; 1951 c. 584; 1953 c. 61; 1955 c. 351; 1965 c. 249; 1967 c. 233.

219.06 History: 1947 c. 361; 1947 c. 411 s. 6 (215.30 (5)); 1947 c. 612 s. 1; Stats. 1947 s. 219.06.

219.07 History: 1959 c. 515; Stats. 1959 s. 219.07.

219.08 History: 1959 c. 384; 1959 c. 660 s. 63; Stats. 1959 s. 219.08; 1969 c. 391, 491.

CHAPTER 220.

Banking Department.

220.02 History: 1903 c. 234 c. I s. 2; Supl. 1906 s. 2016; 1909 c. 414; 1911 c. 172; 1911 c. 664 s. 17; 1913 c. 764; 1913 c. 772 s. 9, 10; 1919 c. 93 s. 34; 1919 c. 362 s. 19, 32; 1923 c. 291 s. 3; Stats. 1923 s. 220.02; Spl. S. 1931 c. 10 s. 1; Spl. S. 1931 c. 15 s. 2; 1933 c. 7; 1933 c. 374 s. 1, 2, 3; 1935 c. 245; 1937 c. 284 s. 3; 1943 c. 302; 1947 c. 411; 1947 c. 612 s. 1, 25; 1949 c. 405; 1951 c. 97; 1951 c. 319 s. 250; 1953 c. 441; 1955 c. 10 s. 148, 149; 1957 c. 263; 1963 c. 224, 225; 1965 c. 579; 1967 c. 92 s. 22; 1967 c. 288; 1969 c. 276 ss. 545, 546, 592 (5), (7), 612; 1969 c. 392.

Members of the banking commission may at the same time be officers or directors of banks or building and loan associations or other corporations subject to the supervision of the banking commission, or may be officers or directors in corporations not subject to the commission's supervision, or may hold other positions of trust or responsibility and have other interests, provided the holding of such positions or maintenance of such interests does not prevent commissioners from devoting their full time to the duties of their office. 32 Atty. Gen. 65.

220.023 History: 1947 c. 411 s. 12; 1947 c. 612 s. 1; Stats. 1947 s. 220.023; 1955 c. 10; 1969 c. 276 s. 600 (3).

220.025 History: 1943 c. 302; Stats. 1943 s. 220.025; 1947 c. 411 s. 11 (220.02 (5)) and s. 13; 1947 c. 612 s. 26; 1969 c. 276 ss. 547, 548, 592 (3), (4), (7), (8).

220.035 History: Spl. S. 1931 c. 10 s. 2; 1933 c. 6 s. 4; Stats. 1933 s. 220.035; 1937 c. 284; 1943 c. 375 s. 93; 1947 c. 411 s. 15, 16; 1949 c. 187; 1965 c. 275; 1967 c. 26; 1969 c. 276 ss. 550, 551, 552, 592 (5), (7).

A depositor withholding consent to a bank stabilization agreement approved by the commissioner of banking under 220.07 (16), Stats. 1933, was not entitled, in an action against the bank on certificates of deposit, to attack the

stabilization agreement as lacking the consent of the requisite amount of depositors and unsecured creditors, without first having brought the matter before the banking review board for review. *Corstvet v. Bank of Deerfield*, 220 W 209, 263 NW 687.

See note to 221.04, citing *State ex rel. City B. & T. Co. v. Marshall & I. B.* 4 W (2d) 315, 90 NW (2d) 556.

Where a bank was stabilized under provisions of 220.08 (15), Stats. 1931, action of the commissioner of banking in approving stabilization cannot lawfully be reviewed either by the banking commission as his successor or by the banking review board. 30 Atty. Gen. 448.

The offices of member of the banking review board and member of the consumer credit review board are not incompatible. 56 Atty. Gen. 121.

220.037 History: 1947 c. 411 s. 17; Stats. 1947 s. 220.037; 1967 c. 92 s. 22; 1969 c. 276.

220.04 History: 1903 c. 234 c. I s. 4; Supl. 1906 s. 2018; 1911 c. 172 s. 2; 1923 c. 291 s. 3; Stats. 1923 s. 220.04; 1925 c. 292 s. 2, 3; 1933 c. 6 s. 3, 4; 1933 c. 362 s. 1, 2; 1933 c. 369; 1935 c. 245, 458; 1937 c. 284 s. 3; 1943 c. 462; 1947 c. 117; 1947 c. 411 s. 6 (215.30 (5)) and s. 11 (220.02 (5)); 1947 c. 612 s. 1, 27; 1949 c. 262; 1955 c. 10 s. 148; 1955 c. 221 s. 58; 1955 c. 652; 1957 c. 264; 1961 c. 126; 1965 c. 275; 1969 c. 276 s. 592 (5), (7); 1969 c. 391.

Under existing statutes the banking commission has no power to compel a state bank to retire debentures issued by it. 36 Atty. Gen. 253.

Growth and development of legislative control of commercial banking. *Crow*, 17 MLR 243.

Bank stabilization. *Murphy*, 7 WLR 255.

220.05 History: 1903 c. 234 c. I s. 5; Supl. 1906 s. 2019; 1911 c. 172; 1911 c. 664 s. 17; 1921 c. 473; 1923 c. 291 s. 3; Stats. 1923 s. 220.05; 1931 c. 67 s. 172; Spl. S. 1931 c. 10 s. 4; 1933 c. 362 s. 1; 1935 c. 245; 1937 c. 284 s. 3; 1947 c. 411 s. 11 (220.05 (5)); 1955 c. 366; 1969 c. 276 s. 592 (3), (5), (6), (7).

Mutual savings banks are subject to requirements of sec. 2019, Stats. 1921, with reference to fees to be paid to the state banking department. 11 Atty. Gen. 454.

Trust account cash of trust company banks operating under ch. 223, Stats. 1937, should not be included in determining resources of a trust company for the purpose of levying the assessment provided by 220.05 (2). 26 Atty. Gen. 520.

220.06 History: 1903 c. 234 c. I s. 6; Supl. 1906 s. 2020; 1913 c. 721; 1923 c. 291 s. 3; Stats. 1923 s. 220.06; Spl. S. 1931 c. 10 s. 5; 1935 c. 245; 1947 c. 411 s. 11 (220.05 (5)); 1969 c. 276 s. 592 (6), (7); 1969 c. 392 s. 87 (20).

The duty of secrecy imposed by sec. 2020, Stats. 1917, upon the bank examiner respecting facts discovered in the examination of a bank continues after he has closed and taken possession of a bank. The exception to this rule expressed in the phrase "except when called as a witness in any criminal proceeding or trial in a court of justice," does not include