

No. 388, A.]

[Published July 18, 1927.

CHAPTER 381.

AN ACT to renumber section 222.21 to be subsection (1) and to create subsection (2) of said section 222.21 of the statutes, relating to the fiduciary powers of mutual savings banks.

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

SECTION 1. Section 222.21 of the statutes is renumbered to be subsection (1) of said section.

SECTION 2. A new subsection is added to section 222.21 of the statutes to read: (222.21) (2) When authorized by the commissioner of banking, any mutual savings bank may accept and execute the offices of executor of any will, administrator or trustee of the estate of any deceased person, guardian of the estate of any minor, insane or incompetent person, lunatic, or any other person subject to guardianship, and is permitted to act in all cases in which application shall be made to any court for the appointment of any person in such capacities. When so appointed such mutual savings bank is authorized and shall be required to execute a surety bond in such amount and in other respects as shall be directed or approved by the court exercising jurisdiction of the trust. In passing upon applications for permission to exercise such fiduciary powers, the commissioner of banking may take into consideration the amount of the aggregate deposits and the total amount of the guaranty fund of the applying bank, whether such total deposits and guaranty fund are sufficient under the circumstances, the needs of the community to be served, and any other facts and circumstances that seem to him material, and may grant or refuse the application accordingly. No such authorization shall be issued to any mutual savings bank having aggregate deposits of less than five hundred thousand dollars or having less than the guaranty fund required by law.

SECTION 3. This act shall take effect upon passage and publication.

Approved July 14, 1927.