

No. 411, A.]

[Published June 16, 1931.

CHAPTER 249.

AN ACT to amend subsection (4) of section 221.08 of the statutes, relating to qualifications of directors of banks.

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

SECTION 1. Subsection (4) of section 221.08 of the statutes is amended to read: (221.08) (4) Every director shall take and subscribe an oath that he will diligently and honestly perform his duty in such office, and will not knowingly violate or permit a violation of any provision of this act; and that he is the owner in good faith of * * * *not less than one per cent of the capital stock of the bank if it has less than fifty thousand capital stock, or of stock having a par value of not less than five hundred dollars if the bank has fifty thousand dollars or more of capital stock, standing in his name on the books of the bank; and that such shares are not pledged as collateral security; provided, that any person serving as a director of any bank on January 1, 1932, shall be eligible for reelection annually thereafter if he meets the requirements in force prior to that date.* Any such oath shall be transmitted to the commissioner of banking and filed in his office.

SECTION 2. This act shall take effect January 1, 1932.

Approved June 15, 1931.

No. 412, A.]

[Published June 16, 1931.

CHAPTER 250.

AN ACT to amend subsection (9) of section 221.08 of the statutes, relating to meetings of the board of directors of banks.

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

SECTION 1. Subsection (9) of section 221.08 of the statutes is amended to read: (221.08) (9) The board of directors shall meet at the bank at least once * * * *each month.* At such *monthly* meeting they shall generally * * * *investigate* the affairs of such bank and determine whether * * * *the assets are of the value at which they are carried on the books of the bank.* * * * *Such directors shall name a loan committee of three or more of its members, a majority of whom shall be other than active executives,*

except when a majority of the directors are actively engaged in the bank's management, who shall meet at more frequent regular intervals and shall determine policies as to renewals and applications for new loans. Any director who shall be found to be lax in attendance may be removed by the commissioner and such vacancy shall be filled within a reasonable time as the commissioner may direct.

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

Approved June 15, 1931.

No. 449, A.]

[Published June 16, 1931.

CHAPTER 251.

AN ACT to create section 61.355 of the statutes, relating to the annexation and detachment of territory by villages.

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

SECTION 1. A new section is added to the statutes to read: 61.355 The provisions of section 62.07 shall apply to villages and the powers and duties conferred and imposed by said section upon mayors, councils and specified city officials are hereby conferred upon presidents, village boards, and village officials performing duties similar to the duties of such specified city officials, respectively; in case the village has no official paper, the notice specified in paragraph (b) of subsection (1) of section 62.07 shall be posted in three public places in said village at least one week prior to the date of hearing therein specified.

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

Approved June 15, 1931.

No. 500, A.]

[Published June 16, 1931.

CHAPTER 252.

AN ACT to repeal and recreate section 221.31 of the statutes, relating to loans by banks to their directors, officers and employees and imposing a penalty.

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

SECTION 1. Section 221.31 of the statutes is repealed.