

No. 490, S.]

[Published July 17, 1945.

CHAPTER 445.

AN ACT to repeal 221.03 (7) (b), 221.12 (last sentence) and 221.56 (3) of the statutes; and to amend 220.081 (3), 221.047 (5), 221.19 and 221.37 (1) of the statutes, as created by chapter 65, laws of 1945, relating to the double liability of bank stockholders and to the surplus fund of banks, for the purpose of eliminating obsolete provisions relating to 221.42, which was repealed by said chapter 65 and clarifying the meaning of 221.37 (1).

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

SECTION 1. 220.081 (3) is amended to read:

220.081 (3) Upon the acceptance of the appointment as receiver of any delinquent bank by said federal deposit insurance corporation, the possession of and title to all the assets, business and property of such bank of every kind and nature shall pass to and vest in said corporation without the execution of any instruments of conveyance, assignment, transfer or indorsement * * *

SECTION 2. 221.03 (7) (b) is repealed.

SECTION 3. 221.047 (5) is amended to read:

221.047 (5) Such preferred stock shall in no case be subject to any assessment. The holders of such preferred stock shall not be held individually responsible as such holders for any debts, contracts or acknowledgments of such bank, and shall not be liable for assessments to restore impairments in the capital of such bank. Preferred stock shall be subject to the provisions of section 221.38 but shall not be subject to the provisions of section 221.37 * * *

SECTION 4. The last sentence of 221.12 is repealed.

SECTION 5. 221.19 is amended to read:

221.19 In order to carry out the provisions of sections 220.07, 220.08 and 221.18 * * *, the banking commission is authorized to commence and maintain in its name any and all actions necessary or proper to enforce any of the provisions of said sections.

SECTION 6. 221.37 (1), as created by chapter 65, laws of 1945, is amended to read:

221.37 (1) Before the board of directors of a bank may declare and pay a cash dividend, a sum equivalent to not less than one-fifth of the net profits of the bank for the preceding half year, or for such period as is covered by the dividend, shall be carried to a surplus fund, until such surplus fund shall amount to 100 per cent of the capital stock, except that *the bank, with the approval of the commission, may be exempted from the requirement of this section* whenever * * * its daily average of * * * deposits for a period of one year * * * shall be less than * * * 10 times the unimpaired capital and surplus; such surplus shall * * * *not include* items classified by the banking commission as doubtful or loss * * *.

SECTION 7. 221.56 (3) is repealed.

SECTION 8. Securities deposited pursuant to section 221.56 (3) shall be returned to the depositors by the state treasurer upon filing with him a certificate of the banking commission designating the securities so on deposit and stating that they are released and that they may be returned to the depositors.

Approved July 10, 1945.

No. 491, S.]

[Published July 17, 1945.]

CHAPTER 446.

AN ACT to amend, repeal and create certain provisions of the statutes relating to peddlers, truckers, transient merchants and showmen, for the purpose of making the statutes express clearly the transfer, under chapter 111, laws of 1945, of the powers, duties and functions of the department of agriculture under chapter 129 of the statutes to the motor vehicle department.

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

SECTION 1. 93.01 (Introductory paragraph) is amended to read:

93.01 (Introductory paragraph) The following terms, wherever used in chapters 93 to 100 * * * or in any order, regulation or standard made thereunder, have the meaning here indicated, unless the context otherwise requires:

SECTION 2. 93.07 (1) and (23) (Introductory paragraph) are amended to read: