

community chest or community union corporation, organized for the purpose of raising funds for and serving community and public welfare agencies or services may, in addition to any method provided in its articles of organization, amend its articles at any annual meeting or at any special meeting duly called for that purpose. Notice of such meeting shall be published not less than 30 days prior thereto in a newspaper of general circulation in the area. The notice shall specify the time and place of such meeting, that such amendment will be proposed and a copy thereof. Unless otherwise provided in the articles 10 members shall constitute a quorum, and the amendment may be adopted by affirmative vote of two-thirds of the members present.

Approved May 19, 1947.

No. 207, S.]

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CHAPTER 134.

AN ACT to amend 220.14, 221.01 (4), 221.08 (8) and (9), 221.29 (1) (a) and 221.43; to repeal and recreate 221.01 (12); and to create 220.29, 221.04 (8) and 221.29 (1) (f) and (g) of the statutes, relating to powers and duties of state banks and duties of the banking commission and providing a penalty.

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

SECTION 1. 220.14 of the statutes is amended to read:

220.14 * * * *On or before April 1 of each year, the banking commission shall make an annual report to the governor of the state, which report shall be published and shall exhibit the condition of the various banks of the state as of the day of the last report made to the banking commission by such banks; and such report shall contain a statement of the condition of every bank from which reports have been received, with an abstract of the whole amount of capital returned by them, the whole amount of their liabilities, the total amount of resources, and specifying the amount of lawful money held by banks at the time of their several returns, and shall give a tabulated statement of the resources and liabilities of each bank, and such other information as in its judgment may be required.*

Such report shall also contain a statement of the banks whose business has been closed during the year, the amount of their resources and liabilities, and the amount paid to the creditors thereof; also a statement of any banks organized during the year; and the names of the directors and officers of each bank. It shall also report the names and compensation of the clerks employed by it, and the whole amount of the expense of the banking department during the year preceding. Such report shall include a report by the banking review board containing the names and compensation of members and employes during the preceding year and a summary of the acts and services of such board during such year.

SECTION 2. 220.29 of the statutes is created to read:

220.29 CLOSING ON LEGAL HOLIDAYS. No state bank, trust company bank, mutual savings bank or building and loan association shall transact business or be open for the purpose of transacting business on Sunday or any legal holiday under section 256.17 designated by the banking commission.

SECTION 3. 221.01 (4) of the statutes is amended to read:

221.01 (4) The applicants shall pay to the banking commission * * * *a fee of \$150 together with the actual costs incurred by the commission in making its investigation of the application, which sum shall be paid into the state treasury.*

SECTION 4. 221.01 (12) of the statutes is repealed and re-created to read:

221.01 (12) CAPITAL. The aggregate amount of the capital stock of any bank hereafter organized shall not be less than \$35,000 in towns, cities and villages of less than 2,500 population; not less than \$50,000 in towns, cities and villages having 2,500 or more and less than 10,000 population; not less than \$75,000 in cities and villages having 10,000 or more and less than 15,000 population; not less than \$100,000 in cities and villages having 15,000 or more and less than 50,000 population; and not less than \$250,000 in cities having 50,000 or more population. In addition to the required capital stock a contingent fund in an amount equal to 25 per cent of the aggregate amount of the capital stock is to be subscribed at the time the subscription list of common stockholders is made up.

SECTION 5. 221.04 (8) of the statutes is created to read:

221.04 (8) CONTRIBUTIONS. (a) Any bank may make

contributions to religious, charitable or civic organizations in any one year in an aggregate amount not in excess of one-fourth of one per cent of its common stock and surplus as of January 1 of such year without approval by the stockholders.

(b) Such contributions in excess of one-fourth of one per cent of the common stock as of January 1 of such year may be made in any one year provided such excess contribution is approved in advance by stockholders owning not less than 90 per cent of the outstanding common stock.

SECTION 6. 221.08 (8) and (9) of the statutes are amended to read:

221.08 (8) The president and *one or more* vice-presidents shall be chosen from the board of directors. *Other officers may be given the title of vice-president but only those chosen from the board of directors shall have the right of succession to the office of president and authority to act in the absence of the president.*

(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 3 or more of its members, a majority of whom shall be other than active executives, *except in cities of the first or second class, or except when a majority of the directors are actively engaged in the bank's management * * * * * The committee shall meet at least once each month 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 commission, and such vacancy shall be filled within a reasonable time as the commission may direct.*

SECTION 7. 221.29 (1) (a) of the statutes is amended to read:

221.29 (1) (a) The total liabilities of any person or partnership, including the liabilities of the several partners except special partners, *computed individually as to each partner on the basis of his direct liability*, or corporation, other than a municipal corporation, to any bank for money borrowed shall at no time exceed 20 per cent of the capital stock and surplus or 15 per cent of the capital and surplus of such bank with the exceptions stated in this subsection.

SECTION 8. 221.29 (1) (f) and (g) of the statutes are created to read:

221.29 (1) (f) Such liabilities as are in the form of bonds issued by the federal land banks in accordance with the provisions of section 21 of the federal farm loan act and amendments thereto may exceed the limitation stated in paragraph (a), provided that the excess shall not exceed 30 per cent in addition to that stated in paragraph (a).

(g) Where a portion of such liabilities is guaranteed under the provisions of the servicemen's readjustment act of 1944 (38 U. S. Code 693; 58 Stat. 284) and amendments and regulations pertaining thereto the limitation stated in paragraph (a) hereof shall apply only to that portion of such liabilities which is not guaranteed by the administrator of veterans' affairs.

SECTION 9. 221.43 of the statutes is amended to read:

221.43 The shares of stock of an incorporated bank shall be deemed personal property, and shall be transferred on the books of the bank in such manner as the by-laws thereof may direct, and no transfer of capital stock shall be valid while the bank is under notice to make good the impairment of its capital, as provided in section 220.07, nor until such impairment shall have been made good. * * * All transfers of stock shall be certified by the bank cashier to the banking commission within 3 days after such transfer. Failure to comply with this requirement shall be punishable by a fine of not to exceed \$100.

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[Published May 21, 1947.

CHAPTER 135.

AN ACT to repeal and recreate 41.19 (1) of the statutes, relating to tuition of nonresident pupils of vocational and adult education schools.

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

41.19 (1) of the statutes is repealed and recreated to read:

41.19 (1) The local board of vocational and adult education is authorized to charge tuition for nonresident pupils an