

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 Section 221.31 of the statutes is repealed.

SECTION 2. A new section is added to the statutes to be numbered and to read: 221.31 (1) No bank or mutual savings bank shall loan more than one thousand dollars in the aggregate to any director, officer or employe, except under the following conditions:

(a) The loan must previously be approved by resolution of the board of directors recorded in its minutes.

(b) The entire line of loans made to such director, officer or employe, including those previously made, must be secured to their full amount by indorsements or collateral security, the sufficiency of which shall have been approved by resolution of the board of directors recorded in its minutes.

(c) In no event shall the indorsement of any director or directors be accepted as sufficient security for a loan to another director.

(2) Every officer, director or employe of any bank or mutual savings bank who in violation of this section, directly or indirectly, borrows or otherwise procures for his use money, funds or property of such bank or mutual savings bank in excess of one thousand dollars in amount or value upon his credit or through use of his credit or accommodation of another person, firm or corporation or by acceptance for discount at said bank or mutual savings bank of any note, bond or evidence of debt which he knows or has reason to know is worth less than the price at which it is accepted as an asset, shall be punished by imprisonment in the state prison not exceeding ten years.

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

Approved June 15, 1931.

No. 619, A.]

[Published June 16, 1931.

CHAPTER 253.

AN ACT to amend subsection (1) of section 6.14, subsection (1) of section 6.35, subsection (2) of section 10.39 and subsection (1) of section 125.04 of the statutes, relating to cities of over five thousand.

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

SECTION 1. Subsection (1) of section 6.14, subsection (1) of section 6.35, subsection (2) of section 10.39 and subsection (1) of section 125.04 of the statutes are amended to read: (6.14) (1) In