

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

Approved July 7, 1933.

No. 915, A.]

[Published July 11, 1933.]

### CHAPTER 374.

AN ACT to repeal and recreate subsections (1) and (2) of section 220.02 and to amend subsection (1) of section 20.53, section 220.01, and subsections (3) and (4) of section 220.02 of the statutes, relating to the banking department, and making an appropriation.

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

SECTION 1. Subsections (1) and (2) of section 220.02 of the statutes are repealed.

SECTION 2. Two new subsections are added to section 220.02 of the statutes to be numbered and to read: 220.02 BANKING COMMISSION. (1) There is hereby created a commission which shall be known as the "Banking Commission". Said commission shall consist of three members, all of whom shall be appointed by the governor, with the advice and consent of the senate. Of the members first appointed the term of one member shall expire on April 1, 1935, of another member on April 1, 1937, and of the third member on April 1, 1939. As the terms of the members first appointed shall expire their successors shall be appointed for terms of six years and each member shall hold office until his successor shall have been appointed and shall have qualified. All of the members shall devote full time to the duties of their office and one of said members shall be a person who has had at least five years of experience as the executive of a building and loan association of this state.

(2) Whenever in the statutes or in any session law the terms "commissioner of banking" or "commissioner" referring to the commissioner of banking shall occur, said terms shall be understood and construed to refer to the banking commission.

SECTION 3. Subsection (1) of section 20.53, section 220.01, and subsections (3) and (4) of section 220.02 of the statutes are amended to read: (20.53) (1) (as amended in chapter 7, laws of 1933) To the \* \* \* *members of the banking* \* \* \* *com-*

*mission, \* \* \* an annual salary \* \* \* of five thousand dollars for each \* \* \* member.*

220.01 (as amended in chapter 10, laws of special session 1931-32) There is hereby established in this state a banking department, which shall have charge of the execution of the laws relating to banks and the banking business in this state. Such department shall be designated as the state banking department, and shall be under the management and control of a \* \* \* banking *commission*. There is also established as a part of said department a board consisting of five members to be known as the banking review board which shall have such powers and perform such duties as are prescribed by law.

(220.02) (3) (as amended in chapter 7, laws of 1933) The salaries of the \* \* \* *members of the banking commission*, deputies, examiners and clerks shall be paid monthly by the state treasurer, upon a voucher countersigned by the secretary of state. Vouchers for the deputies', the examiners' and clerks' salaries must be first approved by the \* \* \* *chairman of the banking commission*.

(4) (as amended in chapter 7, laws of 1933) \* \* \* *Each member of the banking commission* and his deputies shall \* \* \* execute and file an official bond in the penal sum of twenty-five thousand dollars, with two or more sureties, or a surety company, approved by the governor. The examiners shall each, in like manner, execute and file an official bond in the sum of ten thousand dollars. There shall be assigned to said commissioner of banking suitable rooms in the state capitol for conducting the business of said department. All necessary stationery, printing and supplies shall be furnished to the state banking department upon requisition therefor, in like manner as other state departments are now supplied.

SECTION 4. (1) The banking commission created in section 2 of this act shall succeed to all of the property, documents, records, assets, liabilities, and obligations of the commissioner of banking which office is abolished in section 1 of this act.

(2) All standards, orders, rules and regulations in force immediately prior to the taking effect of this act of the commissioner of banking are continued as the standards, orders, rules and regulations of the banking commission, until revoked or modified by such commission as provided by law.

(3) All petitions, hearings and other proceedings pending before the commissioner of banking and not completed at the taking effect of this subsection shall remain in full force and effect notwithstanding the abolition of the commissioner of banking and may be completed by the banking commission.

(4) All employes of the commissioner of banking are continued as the employes of the banking commission at the salaries received by them in the month of May, 1933, subject to the right of said commission to make such changes in the manner provided by law in personnel, salaries, titles and duties as such commission may deem advisable.

SECTION 5. This act shall take effect upon passage and publication.

Approved July 10, 1933.

No. 62, A.]

[Published July 12, 1933.]

### CHAPTER 375.

AN ACT to amend subsection (2) of section 49.20 of the statutes, relating to the effective date of the compulsory provision of the old age assistance law.

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

SECTION 1. Subsection (2) of section 49.20 of the statutes is amended to read: (49.20) (2) Until July 1, \* \* \* 1935, the provisions of sections 49.20 and 49.39 shall apply only to such counties \* \* \* whose county boards have by resolution formally elected to adopt the provisions of the old age assistance law.

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

Approved July 11, 1933.

No. 433, A.]

[Published July 12, 1933.]

### CHAPTER 376.

AN ACT to create subsection (3) of section 72.11 of the statutes, relating to inheritance tax on joint interests.

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

SECTION 1. A new subsection is added to section 72.11 of the statutes to read: (72.11) (3) RESIDENTS. No safe deposit