

thereof. Such elections shall be noticed, conducted, canvassed, and the result declared as provided in this subsection, except that the notice of such special election and the ballot used thereat need not embody a copy of the resolution, but shall contain a statement of the purpose and the amount of the bonds proposed to be issued.

Approved May 28, 1941.

No. 390, S.]

[Published June 2, 1941.

CHAPTER 153.

AN ACT to create 206.40 of the statutes, relating to authorization of life insurance companies to establish retirement plans for agents.

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

SECTION 1. Section 206.40 of the statutes is created to read:

206.40 RETIREMENT PLAN FOR AGENTS. Any life insurance company organized under general law or special act of this state, doing business in this state, may establish retirement plans for agents on an actuarial basis approved by the insurance department.

Approved May 28, 1941.

No. 439, S.]

[Published June 2, 1941.

CHAPTER 154.

AN ACT to amend 220.08 (3b) and (4) of the statutes, relating to the powers of special deputy bank commissioners in connection with the liquidation and reorganization of banks.

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

Subsections (3b) and (4) of section 220.08 of the statutes are amended to read:

(220.08) (3b) The banking commission may delegate to any one of its members any of the powers and authority of the commission, including those relating to the liquidation and

reorganization of banks, the conveyance of property, both real and personal, the execution of satisfactions and releases of mortgages and judgments and any other powers which the commission deems it advisable to delegate in the liquidation and reorganization of banks. The acts of any such member under the authority so delegated or *the acts of any special deputy commissioner under subsection (4)*, shall be binding on the banking commission and all the members thereof to the same extent and with like effect as if such acts were done by said commission.

(4) The commission may, under its hand and official seal, appoint one or more special deputy commissioners, as agent or agents, to assist it in the duty of reorganization, consolidation, liquidation, and distribution, the certificate of appointment to be filed in the office of the banking commission and a certified copy in the office of the clerk of the circuit court for the county in which such bank or banking corporation is located. *Such special deputy commissioners may execute, acknowledge, and deliver any and all deeds, assignments, releases or other instruments necessary and proper to effect any sale and transfer or incumbrance of real estate or personal property after the same has been approved by the banking commission, and an order obtained from the circuit court of the county in which the bank concerned is located.* The commission may from time to time authorize a special deputy commissioner to perform such duties connected with such reorganization, consolidation, liquidation, and distribution as the commission may deem proper. The commission may employ such counsel and procure such expert assistance and advice as may be necessary in the reorganization, consolidation, liquidation, and distribution of the assets of such banks or banking corporations. The commission may retain such of the officers or employes of such banks or banking corporations as it may deem necessary. The commission shall require from a deputy commissioner and from such assistants such security for the faithful discharge of their duties, as it may deem proper.

Approved May 28, 1941.