

North bay, Rowley's bay, and Washington harbor, Jackson harbor and Detroit harbor in Washington Island.

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

Approved March 10, 1933.

No. 585, A.]

[Published March 13, 1933.

CHAPTER 29.

AN ACT to create section 220.18 of the statutes, relating to bank holidays and the regulation of banks in emergencies, and validating action by the governor, banking review board and commissioner of banking.

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: 220.18 BANK HOLIDAYS AND RESTRICTIONS ON BANKING IN EMERGENCIES. (1) Whenever the governor, banking review board and commissioner of banking shall determine that an emergency exists in the affairs of the banks in this state which, if allowed to continue, will adversely affect the depositors and creditors of such banks or the welfare of the people of this state, for the period of such emergency the governor, banking review board, and commissioner of banking shall have authority to declare bank holidays with respect to the transaction of banking business in this state; to close all banks in this state or limit the banking functions to be exercised by such banks; to prescribe the banking business which may be transacted or which shall be prohibited during such period and in the course thereof to provide for or approve any plan or arrangement for conduct of such business or any part thereof upon a credit basis; and to modify or extend the same from time to time. During such period no banking transactions shall be performed or carried on except only such as the governor, banking review board and the commissioner of banking shall determine not to adversely affect the depositors and creditors of such bank or the public welfare and safety. Any determination and any proclamation, declaration, direction or limitation hereunder or any modifications thereof, shall be in writing signed by the governor, two members of the banking review board and the commissioner of banking, and shall be effective from the date therein

provided. Notice thereof shall be given by mail or telegram to each bank in this state not later than the day following the effective date thereof.

SECTION 2. An emergency having existed on March 2, 1933, and now existing in the affairs of all banks in this state, which, if allowed to continue, will seriously affect the depositors and creditors of such banks and the public welfare and safety, the action of the governor in declaring each and all of the days between Friday, March 3, and ending at midnight on Thursday, March 16, 1933, legal holidays and that during said period and on each of the said days all banks in this state be closed, and the action of the governor thereafter in modifying said declaration, and the action of the banking review board and the commissioner of banking with respect thereto, and any and all action by them within the purview of this act prior to the publication of this act, are hereby confirmed and validated; but nothing herein contained shall prevent modifications of any such action in accordance with this act.

SECTION 3. This act shall apply to national banking associations only to the extent permitted by law.

SECTION 4. The banking review board is empowered to make such rules and regulations as it shall deem necessary in order to carry out the provisions of this act.

SECTION 5. Any statute of this state in conflict with such proclamation, declaration, direction or limitation or in conflict with any plan or arrangement approved hereunder shall be deemed inapplicable thereto.

SECTION 6. This act shall take effect upon passage and publication.

Approved March 10, 1933.

No. 586, A.]

[Published March 13, 1933.

CHAPTER 30.

AN ACT to create sections 220.20 to 220.23 of the statutes, relating to the issuance of bank, state, and municipal scrip in emergencies, and providing a penalty.

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

SECTION 1. Four new sections are added to the statutes to read: 220.20 BANK SCRIP IN EMERGENCIES. (1) Whenever the