

No. 193, S.]

[Published June 20, 1941.

CHAPTER 248.

AN ACT to create 320.02 (5) of the statutes, to remove the limitation as to the proportion of a trust fund which a trustee may invest in notes, bonds, securities, as to obligations issued by or unconditionally guaranteed by the United States.

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

SECTION 1. Subsection (5) of section 320.02 of the statutes is created to read:

(320.02) (5) The limitations provided in this section as to the proportion of any one trust fund that may be invested in notes, bonds, or securities shall not apply as to bonds, notes, or other evidences of indebtedness of the United States, or which are unconditionally guaranteed as to the payment of interest and principal by the United States.

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

Approved June 18, 1941.

No. 194, S.]

[Published June 20, 1941.

CHAPTER 249.

AN ACT to amend 323.07 of the statutes, to exempt banks or trust companies which have made the deposit required by 223.02 of the statutes, and file reports of examinations from the provisions of the section.

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

SECTION 1. Section 323.07 of the statutes is amended to read:

323.07 Upon rendering any account to the court of his trusteeship, the testamentary trustee shall produce for examination by the court, or a duly authorized clerk thereof, all securities, evidences of deposits, and investments reported by him, which shall be described in such account in sufficient detail so that the same may be readily identified, and the court, or its

duly authorized clerk, shall ascertain whether such securities, evidences of deposits, and investments correspond with such account. *But such court, may by a general or special order exempt any trust company bank, or any bank with trust powers, which has made the deposit required by section 223.02 from the requirements of this section, if such bank shall, within 30 days after each examination by its proper supervisory banking authority file in such court a certificate of the examiner in charge, that at such examination the securities, evidences of deposits and investments of all trust accounts of such bank were examined and compared with the records of the several trusts and found to be correct. Notwithstanding any such order of exemption the court may at any time require the testamentary trustee to produce all securities, evidences of debt, and investments for examination as provided in this section.*

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

Approved June 18, 1941.

No. 195, S.]

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CHAPTER 250.

AN ACT to renumber 223.12 (4) to be 223.12 (5), and to create 223.12 (4) of the statutes, relating to foreign trust companies acting as executor or trustee under the will or codicil thereto of a resident of this state.

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

SECTION 1. Subsection (4) of section 223.12 of the statutes is renumbered to be subsection (5) of said section.

SECTION 2. Subsection (4) of section 223.12 of the statutes is created to read:

(223.12) (4) No such trust company shall be appointed as the executor or trustee under the last will and testament or any codicil thereto of a resident of this state until it shall comply with this section and with sections 223.02 and 323.01.

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

Approved June 18, 1941.