

Filed May 25, 1959



STATE OF WISCONSIN
 DEPARTMENT OF SAVINGS AND LOAN } SS

I, C. P. DIGGLES, Commissioner of Savings and Loan Associations and custodian of the official records of the Savings and Loan Department, do hereby certify that the annexed SECTION S-L 4.01 (3)(a), "MAXIMUM LOAN RATIO TO APPRAISED VALUE", DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was adopted by the Commissioner on May 25, 1959, and approved by the Savings and Loan Advisory Committee on May 21, 1959, without notice and a public hearing for the reason that the rule is procedural rather than substantive as defined in Section 227.02 (1)(a), Wisconsin Statutes.

I further certify that publication of SECTION S-L 4.01 (3)(a), DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, will be made in the WISCONSIN REGISTER of June, 1959, and that said rule will become effective on July 1, 1959.

I further certify that said copy has been compared by me with the original on file in this Department and that the same is a true copy thereof, and of the whole of such original.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the official seal of the Department at the State Office Building, in the City of Madison, this 25th day of May, A.D., 1959.



C. P. Diggles
 C. P. Diggles, Commissioner of

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 39

IN THE MATTER of prescribing rules and regulations, pursuant to authority contained in Section 215.53 (3), Wisconsin Statutes, for conducting the business of Savings and Loan Associations operating under Chapter 215, Wisconsin Statutes.

WHEREAS, The Commissioner of Savings and Loan Associations finds it necessary to clarify the language of subsection S-L 4.01 (3)(a), Wisconsin Administrative Code, as contained in Order No. 33, due to changes and new developments in general business practices,


NOW, THEREFORE, IT IS ORDERED:

That subsection S-L 4.01 (3)(a), "MAXIMUM LOAN RATIO TO APPRAISED VALUE" be repealed and recreated to read as:

S-L 4.01 (3) MAXIMUM LOAN RATIO TO APPRAISED VALUE. (a) Except as otherwise provided in sections 215.22 (5), 215.22 (6)(b) and 215.22 (10), Wis. Stats., and sections S-L 4.05 (3) and 4.08 (3), Wisconsin Administrative Code, no loan shall exceed 80% of the appraised value of the improved real estate pledged as collateral security, provided that said security consists of either a home-type property or a combination-home-and-business-type property.

IT IS FURTHER ORDERED, that this Order No. 39, adopted pursuant to the provisions of Chapter 227, Wisconsin Statutes, shall be in effect on the first day of the subsequent month following publication thereof by the Revisor of statutes.

Dated this 25th day of May, 1959.


C. P. Diggles, Commissioner of
Savings and Loan Associations

This order was approved by the Savings and Loan Advisory Committee on May 21, 1959, without notice and a public hearing for the reason that the rule is procedural rather than substantive as defined in Section 227.02 (1)(a), Wisconsin Statutes.