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Emergency rule
to be published
Jan 11-1964
PW-PA 20.23

STATE OF WISCONSIN)
DEPARTMENT OF PUBLIC WELFARE) SS.

I, Wilbur J. Schmidt, Director of the State Department of Public Welfare, and custodian of the official records of said Department, do hereby certify that the annexed rule relating to procedures in administering loans to needy Indians owning Menominee Enterprises, Inc. bonds was duly approved and adopted as an emergency rule by the State Board of Public Welfare on January 8, 1964.

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 at the State Office
Building in the City of Madison,
this 9th day of January, A.D. 1964.



Director, State Department of Public Welfare

ORDER OF THE STATE DEPARTMENT OF PUBLIC WELFARE
ADOPTING RULES

Pursuant to authority vested in the State Department of Public Welfare by Section 46.014 (3), Wis. Stats., the State Department of Public Welfare hereby adopts Rule PW-PA 20.23 as an emergency rule under the provisions of 227.027, Wis. Stats., which rule provides administrative procedures for the making of loans to certain owners of bonds of Menominee Enterprises, Inc. pursuant to Chapter 2, Laws of the Special Session of 1963.

The rule is adopted as an emergency rule for the preservation of the public welfare in carrying out the intention of said Chapter 2, Special Session of 1963 for protection of the needy owners of the bonds of Menominee Enterprises, Inc.

Dated: January 9, 1964

State Department of Public Welfare



Wilbur J. Schmidt, Director

Rule No. PW-PA 20.23
LOANS ON MENOMINEE ENTERPRISES, INC. BONDS

- (1) PURPOSE. Loans will be made to owners of bonds of Menominee Enterprises, Inc. who are dependent persons in need of a loan for welfare purposes.
- (2) AMOUNT. The amount of the loan shall not exceed the par value of bonds available for pledging to the state as security for such loan.
- (3) AGREEMENTS.
 - (a) The Department shall prescribe the form of note to be executed.
 - (b) Loans will bear interest at the rate of 4% per annum from the first day of the month following the date of the execution of the note, such interest to become due and payable each December until such note is paid.
 - (c) The period for payment of the loan shall not exceed three years.
 - (d) Defaults in interest payments shall be added to the principal of the loan.
 - (e) Defaults in repayment of a loan shall after sixty days of maturity date result in forfeiture of the pledged bond in the amount of the loan plus all interest. Upon such default, the par value of the bond in excess of the amount due and owing shall be returned to the owner or his estate in the form of fractionated bonds to the lowest \$100 multiple with a cash adjustment for the difference.
 - (f) The Department may extend notes in default upon the execution of a new note by the obligor if such new note is secured by a pledge of a Menominee Enterprise, Inc. bond.