

Filed April 6, 1965
8:07 am

S-L 17



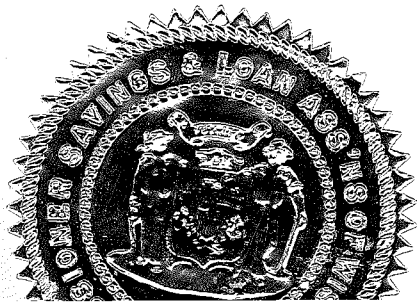
STATE OF WISCONSIN)
 DEPARTMENT OF SAVINGS AND LOAN) SS

I, JOHN W. CLEARY, Commissioner of Savings and Loan Associations, and Custodian of the official records of the Savings and Loan Department, do hereby certify that the annexed Order No. 51, repealing and recreating Subsections S-L 17.01(3), S-L 17.01(4) and S-L 17.01(8) of the RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was adopted by the Savings and Loan Commissioner on March 25, 1965, and approved by the Savings and Loan Advisory Committee on March 25, 1965, without the holding of a public hearing thereon, pursuant to Section 227.02(1)(b), Wisconsin Statutes.

I further certify that no public hearing was held for the reason that the repeal and recreation of Subsections S-L 17.01(3), S-L 17.01(4) and S-L 17.01(8) is for the purpose of bringing up the language and the substance of an existing rule to a Federal requirement.

I further certify that publication of Order No. 51 will be made in the Wisconsin Administrative Register of May 1965, No. 113, and that the subject matter in said Order No. 51 of the RULES OF THE SAVINGS AND LOAN DEPARTMENT, Wisconsin Administrative Code, will become effective June 1, 1965.

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 the whole of such original.



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Official Seal of the Department, located in Room 502, Hill Farm State Office Building, 4802 Sheboygan Avenue, in the City of Madison, this 26th day of March, 1965.

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 51

IN THE MATTER of prescribing Rules and Regulations, pursuant to authority contained in Section 215.02(12)(a), Wisconsin Statutes, for conducting the business of Savings and Loan Associations operating under Chapter 215, Wisconsin Statutes.

WHEREAS, Sub-sections S-L 17.01(3), S-L 17.01(4) and S-L 17.01(8), Rules of the Savings and Loan Department, Wisconsin Administrative Code, became effective February 1, 1964, and

WHEREAS, Sub-sections S-L 17.01(3), S-L 17.01(4) and S-L 17.01(8), Wisconsin Administrative Code, were compatible with Sec. 545.8 of the Rules and Regulations for the Federal Savings and Loan System in force and in effect on February 1, 1964, and

WHEREAS, the Federal Home Loan Bank Board, by resolution amended Sec. 545.8 of the Rules and Regulations for the Federal Savings and Loan System, thereby increasing the maximum amount of an individual property improvement loan, the period of amortization of property improvement loans, and the ratio of the aggregate of property improvement loans to total assets, and

WHEREAS, Section 215.20(2), Wisconsin Statutes, authorizes and empowers the Savings and Loan Commissioner to promulgate rules relating to property improvement loans within the limitations applicable to Federal Savings and Loan Associations, and

WHEREAS, the Commissioner of Savings and Loan Associations, pursuant to authority contained in Section 215.20(2), Wisconsin Statutes, desires to bring up the provisions

of Sub-sections S-L 17.01(3), S-L 17.01(4) and S-L 17.01(8), Wisconsin Administrative Code to a level of equality with the Federal requirements relating to property improvement loans.

NOW, THEREFORE, IT IS ORDERED:

1. That sub-section S-L 17.01(3), Wisconsin Administrative Code be repealed and recreated to read as:

"S-L 17.01(3). The maximum amount of loan not to exceed \$5,000."

2. That sub-section S-L 17.01(4), Wisconsin Administrative Code be repealed and recreated to read as:

"S-L 17.01(4). Each loan to be repaid in regular monthly installments within a period of 8 years."

3. That sub-section S-L 17.01(8), Wisconsin Administrative Code be repealed and recreated to read as:

"S-L 17.01(8). The aggregate of property improvement loans made or purchased shall not exceed 20% of such association's total assets."

That in view of the fact that the purpose of the repeal and recreation of sub-sections S-L 17.01(3), S-L 17.01(4) and S-L 17.01(8), is for the purpose of bringing up portions of an existing rule to a Federal requirement, no public hearing thereon was held pursuant to Section 227.02(1)(b), Wisconsin Statutes, and

That Order No. 51 shall become a part of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, effective June 1, 1965, after publication thereof in the Wisconsin Administrative Register of May 1965, No. 113.

Dated this 26th day of March, 1965.



John W. Cleary
Commissioner

This Order was approved by the Savings and Loan Advisory Committee on March 25, 1965, without the holding of a public hearing thereon, pursuant to Section 227.02(1)(b), Wisconsin Statutes.