

Filed March 29, 1968.
11:00 am

S-L 7,8,12



Savings and Loan Department

STATE OF WISCONSIN

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OFFICE OF COMMISSIONER OF SAVINGS AND LOAN }

I, LEO MORTENSEN, Commissioner of Savings and Loan Associations, and custodian of the official records of the Office of Commissioner of Savings and Loan, do hereby certify that the annexed Order No. 69, consisting of the following three sections:

- Section 1 - Amending Section S-L 7.01(1)
- Section 2 - Creating Section S-L 8.01(d)
- Section 3 - Amending Section S-L 12.01(2)

of the RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was initially adopted by me, LEO MORTENSEN, Savings and Loan Commissioner, on December 20, 1967, and initially approved by the Savings and Loan Review Board on December 20, 1967, under the procedure prescribed in Section 227.02(1)(e), Wis. Stats.

I further certify that publication of the proposed changes was made in the Wisconsin Administrative Register, January 1968, No. 145, and that no application for a public hearing thereon was filed within the 30 day period prescribed in Section 227.02(1)(e), Wis. Stats.

I further certify that Order No. 69 was finally adopted by me, LEO MORTENSEN, Savings and Loan Commissioner on March 28, 1968, and approved by the Savings and Loan Review Board on March 28, 1968.

I further certify that publication of Order No. 69 will be made in the Wisconsin Administrative Register of April 1968, No. 148, and will become effective May 1, 1968.

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



IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my Official Seal, at 142 East Gilman Street, in the City of Madison, this 28th day of March, 1968.

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN
STATE OF WISCONSIN

ORDER NO. 69

IN THE MATTER of prescribing Rules and Regulations, pursuant to authority contained in Section 215.02(12)(a), Wis. Stats., for conducting the business of savings and loan associations operating under Chapter 215, Wis. Stats.

WHEREAS, this matter was initially approved by the Savings and Loan Commissioner and the Savings and Loan Review Board on December 20, 1967, under the procedure prescribed in Section 227.02(1)(e), Wis. Stats., and

WHEREAS, official notice of the proposed changes was published in the Wisconsin Administrative Register, January 1968, No. 145, pursuant to the requirements of Section 227.02(1)(e), Wis. Stats., and

WHEREAS, no petition for a public hearing on the proposed changes was filed during the 30 day period subsequent to the publication of the official notice of the proposed changes in the Wisconsin Administrative Register, January 1968, No. 145, and

WHEREAS, the proposed changes were finally approved by the Savings and Loan Commissioner and the Savings and Loan Review Board on March 28, 1968.

NOW, THEREFORE, IT IS ORDERED:

1. That Order No. 69, consisting of the following three sections, is adopted to read:

SECTION 1

Section S-L 7.01(1) is amended to read:

- (1) The Commissioner of Savings and Loan Associations, pursuant to Section 215.26(5), Wis. Stats., designates as legal holidays, the following days, set forth in Section 256.17, Wis. Stats., on which no savings and loan association shall transact business or be open for the transaction of business:
- (a) January 1.
 - (b) May 30.
 - (c) July 4.
 - (d) December 25.
 - (e) First Monday in September (Labor Day).
 - (f) Fourth Thursday of November or the day appointed by the Governor as Thanksgiving Day.
 - (g) Good Friday between the hours of 11:00 A.M. and 3:00 P.M.

SECTION 2

Section S-L 8.01(d) is created to read:

- S-L 8.01(d) INCREASE OF INTEREST RATES. No savings and loan association may increase the rate of interest charged on any mortgage loan unless the note evidencing the debt contains a provision which specifically states that the association may do so. All terms, conditions, and procedures of such increase in rate shall be included in the note as contained in the Statutes.

SECTION 3

Section S-L 12.01(2) is amended to read:

(2) MINIMUM PERIODIC TRANSFERS TO LEGAL RESERVE. Out of the net income of each earnings distribution period, and prior to the declaration of any earnings distribution rate, an amount equal to at least 5% of said net income shall be transferred to the Legal Reserve or Federal Insurance Reserve.

2. That Order No. 69 will become effective May 1, 1968, after publication in the Wisconsin Administrative Register, April 1968, No. 148.



Leo Mortensen
Commissioner