

(4) **MEMBERSHIP IN THE FEDERAL HOME LOAN BANK AND INSURANCE OF SHARES BY THE FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION.** No charter shall be granted by the commissioner of savings and loan associations until the proposed association shall have been accepted for membership in the federal home loan bank of Chicago, and its application for insurance of share accounts approved by the federal savings and loan insurance corporation.

(5) **INDEPENDENT OFFICE.** No charter shall be granted by the commissioner of savings and loan associations unless the proposed association operates from an independent office.

S-L 8.03 Minimum surety bond requirements. Each savings and loan association, operating under the provisions of chapter 215, Wis. Stats., shall provide and maintain a surety bond in minimum amounts computed on total assets plus the unpaid balances of mortgages it is servicing for others as follows:

Not over \$300,000	\$10,000 plus \$5,000 for each \$100,000 or fraction thereof over \$100,000
\$ 300,001-\$ 1,000,000	\$30,000 plus \$10,000 for each \$100,000 or fraction thereof over \$400,000
\$ 1,000,001-\$ 10,000,000	\$100,000 plus \$20,000 for each \$1,000,000 or fraction thereof over \$2,000,000
\$ 10,000,001-\$ 30,000,000	\$300,000 plus \$40,000 for each \$5,000,000 or fraction thereof over \$15,000,000
\$ 30,000,001-\$ 60,000,000	\$470,000 plus \$50,000 for each \$10,000,000 or fraction thereof over \$40,000,000
\$ 60,000,001-\$100,000,000	\$630,000 plus \$60,000 for each \$15,000,000 or fraction thereof over \$70,000,000
\$100,000,001 and over	\$820,000 plus \$70,000 for each \$25,000,000 or fraction thereof over \$125,000,000

No association shall be required to provide and maintain a surety bond in an amount greater than \$2,000,000.

History: Cr. Register, December, 1956, No. 12, eff. 1-1-57.