

S-L 8

STATE OF WISCONSIN)
DEPARTMENT OF SAVINGS AND LOANS) 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 8.03, "MINIMUM SURETY BOND REQUIREMENTS", DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, was adopted by the Commissioner on July 19, 1956, and approved by the Savings and Loan Advisory Committee on July 19, 1956, after a public hearing held on July 19, 1956.

I further certify that publication of SECTION 8.03, DEPARTMENTAL RULES OF THE SAVINGS AND LOAN DEPARTMENT, WISCONSIN ADMINISTRATIVE CODE, will be made in the WISCONSIN ADMINISTRATIVE REGISTER of December, 1956, and that said rule will become effective on January 1, 1957.

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 7th day of November, A. D., 1956.



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

S-L 8

Filed Nov. 7, 1956

SAVINGS AND LOAN DEPARTMENT
STATE OF WISCONSIN

ORDER NO. 34

IN THE MATTER of prescribing rules and regulations, pursuant to authority contained in Section 215.52 (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 has given consideration to establishing minimum surety bond requirements for all state chartered savings and loan associations, and

WHEREAS, only 95 of the 114 savings and loan associations operating under Chapter 215, Wisconsin Statutes, have their share accounts insured by the Federal Savings and Loan Insurance Corporation, and

WHEREAS, the Federal Home Loan Bank Board, did on March 28, 1956, by Resolution No. 9460, amend Section 163.19 of the Rules and Regulations for Insurance of Accounts, pertaining to surety bond requirements for savings and loan associations whose share accounts are insured by the Federal Savings and Loan Insurance Corporation, and

WHEREAS, the Commissioner finds it necessary to afford the general public the same protection from surety bonds in non-insured savings and loan associations as in those savings and loan associations whose share accounts are insured by the Federal Savings and Loan Insurance Corporation,

NOW, THEREFORE, IT IS ORDERED:

That Section S-L 8.03, "MINIMUM SURETY BOND REQUIREMENTS" be created to read as:

S-L 8.03 MINIMUM SURETY BOND REQUIREMENTS. Each savings and loan association, operating under the provisions of Chapter 215, Wisconsin Statutes, 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.

IT IS FURTHER ORDERED that this Order No. 34, 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 19th day of July 19 56


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

This order was approved by the Savings and Loan Advisory Committee on _____
July 19, 19 56, after a public hearing held on July 19,
19 56.