

Chapter S-L 16**LIQUIDITY REQUIREMENT****S-L 16.01 Liquidity requirement**

S-L 16.01 Liquidity requirement. (1) **DEFINITIONS.** (a) "Loan," as used herein, shall be deemed to have been made as of the date appearing in the mortgage or mortgage note, and a loan shall have been deemed to have been purchased as of the date of payment thereof.

(b) "Cash," as used herein, shall mean cash on hand and on deposit in depository banks.

(c) "Obligations of the United States," as used herein, shall mean all unpledged evidences on indebtedness issued by the United States and all unpledged evidences of indebtedness issued by any agency or instrumentality of the United States which are by statute fully guaranteed as to principal and interest by the United States.

(2) **REQUIREMENT.** Effective November 1, 1966, no state-chartered savings and loan association shall make or purchase any loan, other than loans secured by withdrawable savings accounts, whenever the total of cash and obligations of the United States is less than 7% of the total withdrawable savings accounts.

History: Cr. Register, January, 1964, No. 97, eff. 2-1-64; r. cr. (2), Register, September, 1966, No. 129, eff. 10-1-66; r. and recr. (2), Register, January, 1967, No. 133, eff. 2-1-67.