

Filed April 6, 1965

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April 9, 1965



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. 50, repealing and recreating Section S-L 6.01 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 Section S-L 6.01 is for the purpose of bringing the language and substance of an existing rule to a Federal requirement.

I further certify that publication of Order No. 50 will be made in the Wisconsin Administrative Register of May 1965, No. 113, and that the subject matter in said Order No. 50 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.



*John W. Cleary*

SAVINGS AND LOAN DEPARTMENT  
STATE OF WISCONSIN

ORDER NO. 50

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, Section S-L 6.01, "MINIMUM SURETY BOND REQUIREMENTS", of the Rules of the Savings and Loan Department, Wisconsin Administrative Code, became effective February 1, 1964, and

WHEREAS, the provisions of Section S-L 6.01, Wisconsin Administrative Code, were compatible with Sec. 563.19 of the Rules and Regulations for Insurance of Accounts of the Federal Home Loan Bank Board, in force and in effect on February 1, 1964, and

WHEREAS, the Federal Home Loan Bank Board, by resolution, amended Sec. 563.19 of the Rules and Regulations for Insurance of Accounts, thereby increasing all categories of surety bond requirements, and

WHEREAS, more than 89% of the 111 state-chartered savings and loan associations have the accounts of their investing members insured by the Federal Savings and Loan Insurance Corporation, and

WHEREAS, the Commissioner of Savings and Loan Associations, in the interest of conformity desires to bring up the minimum surety bond requirements of Section S-L 6.01, Wisconsin Administrative Code, to comply with a Federal requirement.

NOW, THEREFORE, IT IS ORDERED:

That Section S-L 6.01, Rules of the Savings and Loan Department, Wisconsin Administrative Code, be repealed and recreated to read as:

S-L 6.01 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 a base of total assets plus the unpaid balances of mortgage loans it is servicing for others as follows:

<u>Base</u>	<u>Minimum Bond</u>
Not over \$300,000	\$15,000 plus \$7,500 for each \$100,000 or fraction over \$100,000.
\$300,001 to \$1,000,000	\$45,000 plus \$15,000 for each \$100,000 or fraction thereof over \$400,000.
\$1,000,001 to \$10,000,000	\$150,000 plus \$30,000 for each \$1,000,000 or fraction thereof over \$2,000,000.
\$10,000,001 to \$30,000,000	\$450,000 plus \$60,000 for each \$5,000,000 or fraction thereof over \$15,000,000.
\$30,000,001 to \$60,000,000	\$705,000 plus \$75,000 for each \$10,000,000 or fraction thereof over \$40,000,000.
\$60,000,001 to \$100,000,000	\$945,000 plus \$90,000 for each \$15,000,000 or fraction thereof over \$70,000,000.
\$100,000,001 and over	\$1,230,000 plus \$105,000 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 \$3,000,000.

That in view of the fact that this amendment is for the purpose of bringing up an existing rule to conform to a Federal requirement, no public hearing thereon was held pursuant to Sec. 227.02(1)(b), Wisconsin Statutes, and

That Order No. 50 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.

  
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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.