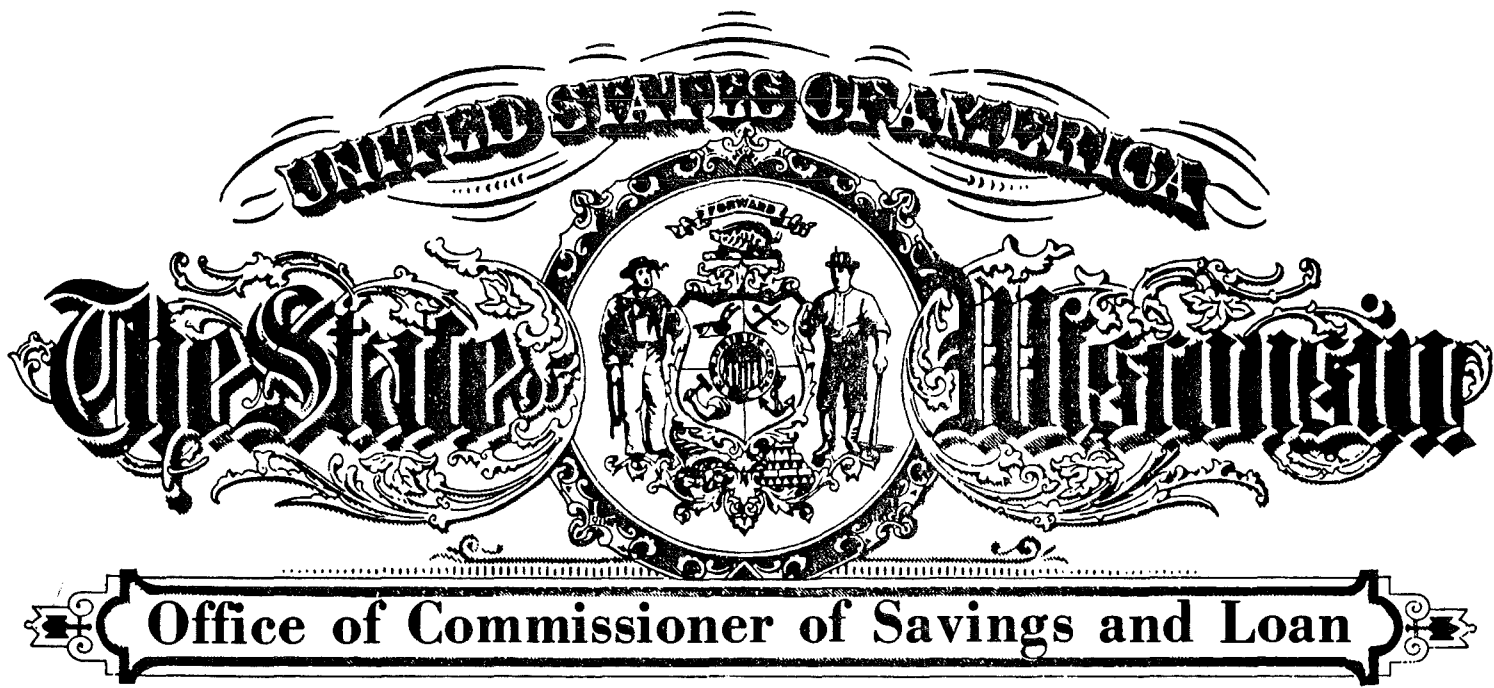


CR 86-103



STATE OF WISCONSIN )  
 OFFICE OF COMMISSIONER OF SAVINGS AND LOAN )

SS

CERTIFICATION

ORDER NO. 137

I, R. J. McMahon, Commissioner of Savings and Loan and custodian of the official records of the Office of the Commissioner of Savings and Loan and of the Savings and Loan Review Board, do hereby certify that the annexed Order No. 137 relating to money market accounts was adopted by this office and approved by the Savings and Loan Review Board.

I further certify that that copy of the Order annexed hereto has been compared by me with the original on file in this office 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 this office in the City of Madison, this 9th day of October, 1986.

**RECEIVED**  
 OCT 8 1986  
 1:30 pm  
 Revisor of Statutes  
 Bureau

*R. J. McMahon*  
 R. J. McMahon, Commissioner

12-1-86

ORDER OF THE OFFICE OF THE  
COMMISSIONER OF SAVINGS AND LOAN  
AND THE SAVINGS AND LOAN REVIEW BOARD  
ADOPTING A RULE

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OCT 9 1986

Revisor of Statutes  
Bureau

Relating to money market accounts.

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Analysis Prepared by the Office of the Commissioner of Savings and Loan

Under s. 215.02(18), Stats., the commissioner of savings and loan and the savings and loan review board may authorize state chartered savings and loan associations to exercise any power which a federal savings and loan association is granted under any federal law, regulation or interpretation. Section S-L 30.25 ("Money market account") was adopted under this authority (effective September 1, 1983).

With the deregulation of several restrictions on financial institutions, the regulation upon which s. S-L 30.25 was based was amended, effective April 1, 1986, to delete the minimum deposit requirement and interest rate ceilings. This state rule is now amended to conform to the federal regulation's changes.

This rule has no state or local fiscal effect.

This rule will affect each savings and loan association which is a "small business" as defined in s. 227.114(1)(a), Stats. created by 1985 Wisconsin Act 182. These small businesses will not have their money market accounts' minimum balances and maximum interest rates prescribed by either federal regulation or state rule. This rule will not have a significant economic impact on a substantial number of small businesses pursuant to s. 227.19(3m), Stats., created by 1985 Wisconsin Act 182.

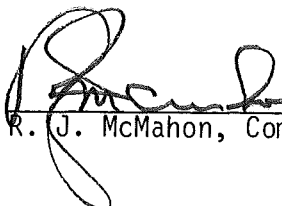
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Pursuant to the authority vested in the Commissioner of Savings and Loan and the Savings and Loan Review Board by s. 215.02(7)(a) and (18), Stats., the Commissioner of Savings and Loan, with the approval of the Savings and Loan Review Board, adopts a rule interpreting s. 215.02(18), Stats., as set out in the attached certified copy and incorporated herein by reference.

The rule as affected by this order shall take effect on December 1, 1986.

Dated at Madison, Wisconsin, this 9th day of October, 1986.

OFFICE OF COMMISSIONER OF SAVINGS AND LOAN

  
\_\_\_\_\_  
R. J. McMahon, Commissioner

SECTION 1. S-L 30.25(1)(a) is amended and consolidated to read:

S-L 30.25(1)(a) An association may open a money market account ~~only if:~~  
~~1. The initial balance is at least \$2,500; or~~

~~2. The~~ with no minimum balance, including an account which consists of funds deposited to the credit of, or in which the entire beneficial interest is held by, an individual pursuant to an individual Retirement Account agreement or Keogh (H.R. 10) Plan established under 26 U.S.C. (I.R.C. 1954) ss. 219, 401, 408 and related provisions.

SECTION 2. S-L 30.25(1)(b) and (g) are repealed.

SECTION 3. EFFECTIVE DATE. This rule shall take effect on the first day of the month following its publication in the Wisconsin Administrative Register pursuant to s. 227.22(1), Stats., created by 1985 Wisconsin Act 182.

NOTE: This rule parallels 12 CFR s. 561.11f,  
as amended and renumbered from 12 CFR 1204.122,  
effective April 1, 1986.



State of Wisconsin \ OFFICE OF COMMISSIONER OF SAVINGS AND LOAN

Anthony S. Earl  
Governor

R.J. MCMAHON, COMMISSIONER  
SUITE 502  
131 WEST WILSON STREET  
MADISON, WISCONSIN  
53702  
(608) 266-1821

October 9, 1986

Douglas J. La Follette  
Secretary of State  
201 E. Washington Avenue, Room 271  
Madison, Wisconsin 53702

Orlan L. Prestegard  
Revisor of Statutes  
30 W. Mifflin Street, #904  
Madison, Wisconsin 53702

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**OCT 9 1986**

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Bureau

Gentlemen:

Enclosed is a certified copy of four administrative rules adopted by this office and the Savings and Loan Review Board and a "Certificate" and "Order" relating to each. These rules are Clearinghouse Rules 86-100, 86-101, 86-102 and 86-103.

These materials are filed with you both under s. 227.20(1), Stats. as affected by 1985 Wisconsin Act 182.

Sincerely,

  
R. J. McMahon  
Commissioner

RJM/k

Enclosures