

Chapter S-L 1

COMMISSIONER'S BLANKET APPROVAL OF CERTAIN ACTS OF ASSOCIATIONS AS REQUIRED BY STATUTE

S-L 1.01 Blanket approvals pursuant to section 215.20

S-L 1.02 Approved appraisers pursuant to section 215.22

S-L 1.01 Blanket approvals pursuant to section 215.20. (1) The commissioner of savings and loan associations pursuant to section 215.20, Wis. Stats., gives his blanket approval for the following acts of state-chartered savings and loan associations:

(a) To purchase U. S. government securities in an amount not to exceed 25% of the association's gross assets.

(b) To invest in shares of other associations doing business in Wisconsin, but not to exceed \$10,000 in any one association in accordance with section 219.05 (1), Wis. Stats. The total investment of this type shall not exceed 10% of the purchasing association's gross assets.

(c) To invest in notes, bonds or other evidences of indebtedness which are a general obligation of any city, town, village, county or school district in this state not to exceed 10% of the association's gross assets.

(d) To borrow money from and invest in evidences of indebtedness of other Wisconsin savings and loan associations. The limitation shall not exceed an amount greater than that provided for in section 215.20 (7), Wis. Stats.

(e) To become a member of and to purchase stock in the federal home loan bank, to purchase debentures from said bank and to borrow money from said bank in an amount not to exceed that allowed under section 215.20 (7), Wis. Stats.

(f) To become a member of and to invest in stocks, bonds and evidences of the Wisconsin building and loan finance corporation and to borrow money from said corporation in accordance with section 215.20 (13) (a) and (b), Wis. Stats.

(2) Any association, desiring to exceed the limitations expressed in paragraphs (a), (b) and (c) above, must obtain prior approval from the commissioner of savings and loan associations.

S-L 1.02 Approved appraisers pursuant to section 215.22. Any appraiser who has been approved by the commissioner of savings and loan associations shall be qualified to make appraisals of the real estate securing loans made under section 215.22 (6) (b), Wis. Stats.