

TRANSMITTAL OF RULES ADOPTED

FROM: DIVISION OF BANKING, DEPARTMENT OF GENERAL ADMINISTRATION
(Name of Agency)

TO: CODE REVISER
LEGISLATIVE BLDG (Southwest Corner, Ground Floor)
Olympia 98501

The enclosed Permanent rules , being order No. 6
Emergency rules

relating to (Name of rules or description of subject matter)

Regulation of accounts in excess of \$100,000.00 held by mutual savings banks.

(ALTERNATIVE A. Use only for adoption of permanent rules)

pursuant to Notice No. _____^① filed with the code reviser on _____^② were regularly adopted as permanent rules of this agency at _____ on _____ and are herewith filed in the office of the code reviser pursuant to chapter 34.04 RCW. The effective date of such rules shall be _____^③.

(ALTERNATIVE B. Use only for adoption of emergency rules)

pursuant to its finding that the immediate adoption of these rules is necessary for the preservation of the public health, safety, or general welfare and that observance of the requirements of notice and opportunity to present views on the proposed action would be contrary to the public interest, were regularly adopted as emergency rules of this agency at Olympia, Wash. on 1/7/1970 and are herewith filed in the office of the code reviser pursuant to chapter 34.04 RCW.

Dated this 7th day of January 1970.

STATE OF WASHINGTON
FILED
JAN - 7 1970
CODE REVISER'S OFFICE
KET # 2745 FILE # III

DIVISION OF BANKING, DEPT. OF GENERAL ADMINISTRATION
(AGENCY)

By Frank Cooper
FRANK COOPER

Title Supervisor of Banking

- ① NOTICE NUMBER AS APPEARS ON THE COPY OF NOTICE RETURNED TO YOU BY REVISER'S OFFICE (IF PROCEEDINGS WERE CONTINUED, USE NO. OF LAST NOTICE)
- ② STAMPED DATE AS APPEARS ON THE COPY OF NOTICE RETURNED TO YOU BY REVISER'S OFFICE (IF PROCEEDINGS WERE CONTINUED, USE DATE OF LAST NOTICE)
- ③ UNLESS A LATER DATE IS SPECIFIED IN THIS ORDER OR IS PRESCRIBED IN ANOTHER STATUTE, RULES ARE EFFECTIVE 30 DAYS AFTER FILING: RCW 34.04.040. LEAVE THIS SPACE BLANK EXCEPT IN SUCH SPECIAL CASES.

STATE OF WASHINGTON
DEPARTMENT OF GENERAL ADMINISTRATION
DIVISION OF BANKING

ADMINISTRATIVE ORDER NO. 6

(1) I, FRANK COOPER, Supervisor of Banking of the State of Washington, by virtue of the authority vested in me under chapter 34.04 RCW and chapter 32.12 RCW, having found:

(a) That various mutual savings banks under my supervision now hold, or will shortly hold, accounts in excess of \$100,000.00; and,

(b) That, in the absence of a regulation prescribing requirements under which such accounts may be held as contemplated by RCW 32.12.010, it could be detrimental to the interests of the holding institution and its depositors, and the public in general, which relies so heavily on the stability and well-being of the banking industry; and

(c) That such a regulation is necessary for the protection of such institutions and their depositors, and for the preservation of the public health, safety, and welfare; and

(d) That because of the immediacy of the possibility of harm, there is insufficient time and it would be detrimental to the public interest to comply with the requirements of the notice of intention to adopt rules and opportunity to present views normally followed in promulgating a regulation.

NOW, THEREFORE, in view of the foregoing, and pursuant to RCW 34.04.030, I hereby promulgate and adopt the annexed emergency regulation.

(2) This order, after first being recorded in the order register of this agency, shall be forwarded to the Code Reviser for filing pursuant to chapter 34.04 RCW and chapter 1-12 WAC.

APPROVED AND ADOPTED this 7th day of January, 1970, this attached emergency regulation to be effective until February 6, 1970.

by:

A handwritten signature in black ink, appearing to read 'Frank Cooper', written over a horizontal line.

FRANK COOPER
Supervisor of Banking
Department of General Administration

EMERGENCY

NEW

WAC 50-12-060 MUTUAL SAVINGS BANKS--ACCOUNTS IN EXCESS OF ONE HUNDRED THOUSAND DOLLARS. A mutual savings bank may accept and hold accounts in excess of one hundred thousand dollars if:

(1) In the case of accounts opened with an initial deposit in excess of one hundred thousand dollars it furnishes the Supervisor, not later than the end of the second business day after the account is opened, the following:

- (a) The name(s) and address(es) of the depositor(s);
- (b) The manner in which the account is held;
- (c) The amount of the initial deposit;
- (d) The contemplated time of withdrawal, if known;
- (e) The interest rate, if different than the bank's regular rate; and

(f) Such other information available to the bank as the Supervisor may from time to time require in order to carry out the duties of his office; or

(2) In the case of other accounts which, through added deposits, exceed one hundred thousand dollars, it furnishes the information required under (1) above not later than the end of the fifth business day after the account exceeds that amount.

The Supervisor may from time to time impose such requirements or restrictions as he deems appropriate in connection with accepting or holding one or more such accounts, based upon the nature and size of the account, the condition of the bank accepting the same, the general economic conditions then existing, and such other factors as the Supervisor may deem relevant to the prudent operation of the mutual savings bank accepting or holding the account.