

EMERGENCY REGULATION OF THE SUPERVISOR OF BANKING
PROMULGATED PURSUANT TO RCW 30.04.090 EFFECTIVE THIS DATE
SEPTEMBER 13, 1963

Regulation No. 2 relating to calculation of deficiencies in reserves.

WHEREAS, RCW 30.04.090 as amended June 13, 1963 by Section 1, Chapter 194, Laws of 1963 provides that the Supervisor of Banking shall prescribe the dates of commencement and ending of semimonthly periods for purposes of averaging daily net balances of available funds and shall prescribe the form of record to be used by banks in making daily computations; and

WHEREAS, the 10th and the 25th of each month were duly prescribed as the dates of commencement and ending of semimonthly periods for purposes of averaging daily net balances of available funds, by regulation adopted on the effective date of the amended act in accordance with emergency provisions of the Administrative Procedures Act of 1959, Chapter 34.04.RCW; and

WHEREAS, it has been necessary to observe the effect of said practices before initiating adoption of a permanent regulation; and

WHEREAS, the period of the applicable emergency regulation adopted June 13, 1963, being 90 days, is now expiring and an emergency is deemed to exist;

NOW, THEREFORE, the Supervisor of Banking adopts the following emergency regulation:

Until further notice, every bank subject to the provisions of RCW 30.04.090 shall continue to compute deficiencies in required available funds (reserves) on the basis of semimonthly periods commencing respectively on the 10th and the 25th of each month.

The foregoing Regulation is hereby adopted by the Supervisor of Banking in accordance with emergency provisions of the Administrative Procedures Act of 1959, Chapter 34.04.RCW.

