

TRANSMITTAL OF RULES ADOPTED

FROM: SUPERVISOR OF BANKING, DEPT. OF GENERAL ADMINISTRATION
(Name of Agency)

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

The enclosed Permanent rules , being order No. 1
Emergency rules
relating to (Name of rules or description of subject matter)

Minimum Reserve Requirements for State Banks and Trust Companies --
Computation

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

pursuant to Notice No. 2052 ① filed with the code reviser
on May 8, 68 ② were regularly adopted as permanent rules of this
(date) General Administration Building,
agency at Olympia, Washington on May 28, 1968 and are herewith
(place) (date)
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
_____ on _____ and are herewith filed in
(place) (date)
the office of the code reviser pursuant to chapter 34.04 RCW.

Dated this 28th day of May 1968.

STATE OF WASHINGTON
FILED
MAY 28 1968
CODE REVISER'S OFFICE
DOCKET # 2062 FILE # III

(AGENCY)
DIVISION OF BANKING, DEPARTMENT OF
GENERAL ADMINISTRATION:
By [Signature]
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. 1

(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 54, Laws of 1967, Extraordinary Session, after filing notice 2052 with the Code Reviser, notifying the press in accordance with RCW 43.32.010 and also notifying interested persons, held a meeting open to the public on May 28, 1968, as required by chapter 34.03 RCW and RCW 42.32.010, to promulgate and adopt a regulation for state banks as a permanent rule of this agency.

After considering written memorandums submitted prior to the hearing, and upon receiving oral evidence at the hearing, I hereby promulgate and adopt the annexed 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 May 28, 1968.

By


FRANK COOPER

Supervisor, Division of Banking,
Department of General Administration

WAC 50-12-010 MINIMUM RESERVE REQUIREMENTS FOR STATE BANKS AND TRUST COMPANIES--COMPUTATION. Every bank or trust company not a member of the Federal Reserve System shall maintain reserves on the following basis:

(1) Twelve percent of its Demand Deposits up to \$5,000,000 plus twelve and one-half percent of all such deposits exceeding that amount.

(2) Three percent of its pass book Savings Deposits.

(3) Three percent of its other Time Deposits up to \$5,000,000 plus six percent of its Time Deposits exceeding that amount.

Reserves shall be computed on the basis of semi-monthly periods commencing on the 10th and 25th day of each month. Reserves for a Saturday, Sunday or other holiday shall be computed on the basis of the deposits existing at the close of business on a preceding business day. Additionally, when a semi-monthly reserve period ends on a non-business day, such day, at the option of the bank or trust company, may be included in the next reserve computation.