

TRANSMITTAL OF RULES ADOPTED

Division of Banking

FROM: Department of General Administration
(Name of Agency)

TO: CODE REVISER
LEGISLATIVE BLDG. (Southwest Corner, Ground Floor)
OLYMPIA 98504

The enclosed rules Permanent rules , being Order No. 29
Emergency rules

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

AMD WAC 50-12-060. MUTUAL SAVINGS BANKS--ACCOUNTS IN EXCESS OF ONE HUNDRED THOUSAND DOLLARS.

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

pursuant to Notice No. 5446 ① filed with the code reviser on 9-5-75 ② were regularly adopted as permanent rules of this agency at Banking, Olympia, WA on 9-30-75 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 in the attached administrative order, 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 the office of the code reviser pursuant to chapter 34.04 RCW.

The undersigned hereby certifies that the requirements of chapter 34.04 RCW and of the Open Public Meetings Act of 1971, chapter 42.30 RCW have been fulfilled.

Dated this 30th day of September 19 75

Division of Banking
Department of General Administration
(AGENCY)

William L. Hart
By William L. Hart
Supervisor of Banking

Title _____

STATE OF WASHINGTON
FILED
OCT 2 1975
CODE REVISER'S OFFICE
DOCKET 6385 FILE # III

- 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.
[Order 9, filed 9/25/74, eff. 10/25/74] [Form CR-2: Rev. 9/21/74]

STATE OF WASHINGTON
DEPARTMENT OF GENERAL ADMINISTRATION
DIVISION OF BANKING

ADMINISTRATIVE ORDER NO. 29

(1) I, William L. Hart, Supervisor, Division of Banking, Department of General Administration, an agency of the State of Washington, by virtue of the authority vested in me under chapter 34.04 RCW, RCW 43.19.040, RCW 32.12.010 and Title 32 RCW, after filing Notice No. 5446 with the Code Reviser, and mailing the notice to all persons who had made timely requests of the Division of Banking and of the Department of General Administration for advance notice of its rule-making proceedings, and giving public notice as provided in chapter 42.30 RCW, held an adoption hearing open to the public at the Office of the Supervisor of Banking, 111B General Administration Building, Olympia, Washington, on September 30, 1975, at 10:00 a.m., and after considering all written and oral comments, do promulgate and adopt the annexed rules and regulations, to wit: AMD WAC 50-12-060, as permanent rules of this agency.

(2) This order, after being first 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 ON September 30, 1975.

By William L. Hart
William L. Hart, Supervisor
Division of Banking
Department of General Administration

WAC 50-12-060 ACCOUNTS IN EXCESS OF ONE HUNDRED THOUSAND DOLLARS. A mutual savings bank may accept or hold accounts in excess of one hundred thousand dollars on the following terms and conditions:

(1) Such accounts in the aggregate are placed in assets of similar maturity;

(2) The following records are maintained at all times with respect to each such account:

(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; and

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

(3) A separate report maintained showing at all times the aggregate total of all such accounts accepted or held; and

(4) Asset liquidity records and controls are maintained.

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 mutual savings 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.