

TRANSMITTAL OF RULES ADOPTED

FROM: DEPARTMENT OF GENERAL ADMINISTRATION, Division of Banking
(Name of Agency)

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

The enclosed rules Permanent rules , being Order No. 38
Emergency rules

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

AMD WAC 50-12-010. Minimum Reserve Requirements for State
Banks and Trust Companies--Computation.

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

pursuant to Notice No. 7345 & ① filed with the code reviser
12/28/76 & 7390
on 1/31/77 ② were regularly adopted as permanent rules of
(date) Office of Supervisor of Banking
this agency at Olympia, WA 98504 on 2/23/77 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 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
(place) (date)
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 23rd day of February 1977.

STATE OF WASHINGTON

FILED

FEB 23 1977

CODE REVISER'S OFFICE

DOCKET # 8001 FILE # III

DEPARTMENT OF GENERAL ADMINISTRATION
Division of Banking
(AGENCY)

G. W. Mutschler
By G. W. MUTSCHLER
Supervisor of Banking

Title

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

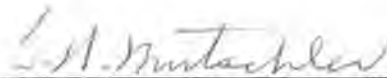
ADMINISTRATIVE ORDER NO. 38

(1) I, G. W. Mutschler, 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 30.04.090 and Title 30 RCW, after filing Notice Nos. 7345 and 7390 with the Code Reviser, and mailing the notices 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 a meeting at which all interested persons were invited to submit data, views or arguments at the Office of the Supervisor of Banking, 219 General Administration Building, Olympia, Washington, on February 23, 1977, 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 50-12-010, 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 and chapter 1-12 WAC.

APPROVED AND ADOPTED on February 23, 1977.

BY



G. W. MUTSCHLER
Supervisor of Banking

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) 7 1/2% of its demand deposits up to \$2,000,000, plus 10% of its demand deposits over \$2 million to \$10 million plus 12% of such deposits over \$10 million to \$100 million, plus 13% of its demand deposits over \$100 million to \$400 million, plus fifteen percent for such deposits over \$400 million.

(2) (i) 3% of (a) its savings deposits and (b) its time deposits, open account, that constitute deposits of individuals, such as Christmas club accounts and vacation club accounts, that are made under written contracts providing that no withdrawal shall be made until a certain number of periodic deposits have been made during a period of not less than 3 months; and

(ii) 3% of its time deposits up to \$5 million, outstanding on November 28, 1974, which have an initial maturity of less than 180 days, or are issued on or after November 28, 1974, with an initial maturity of less than 180 days, plus 6% of such deposits in excess of \$5 million*; and

(iii) 3% of its time deposits outstanding on November 28, 1974, which have an initial maturity of 180 days or more, or are issued on or after November 28, 1974, with an initial maturity of 180 days or more; and

(iv) 1% of its time deposits outstanding on or are issued after November 28, 1974, with an initial maturity of four years or more.

(3) In no case may the average of reserves on time and savings deposits be less than 3% for the computation period.

(4) Reserves shall be computed on the basis of semi-monthly periods commencing on the 10th day 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. When the reserve computation period ends with a non-business day, or two or more consecutive non-business days, such non-business days, may, at the option of the bank, be included in the next reserve computation period.

(5) Time certificates of deposit held by the bank or trust company shall not be included for purposes of computing the amount of available funds.

*Time deposits issued in the period November 14, 1974, through November 18, 1974, with maturities of between 120 and 179 days may be treated as if they had initial maturities of 180 days or more.