

NEW SECTION. Sec. 8. If any provision of this amendatory act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

Passed the House February 21, 1979.

Passed the Senate March 2, 1979.

Approved by the Governor March 19, 1979.

Filed in Office of Secretary of State March 19, 1979.

CHAPTER 51

[House Bill No. 482]

MUTUAL SAVINGS BANKS—CERTIFICATES OF DEPOSIT—MATURITY

AN ACT Relating to certificates of deposit; and amending section 32.08.150, chapter 13, Laws of 1955 as last amended by section 1, chapter 15, Laws of 1975 and RCW 32.08.150.

Be it enacted by the Legislature of the State of Washington:

Section 1. Section 32.08.150, chapter 13, Laws of 1955 as last amended by section 1, chapter 15, Laws of 1975 and RCW 32.08.150 are each amended to read as follows:

(1) A savings bank shall not purchase, deal or trade in any goods, wares, merchandise, or commodities whatsoever except such personal property as may be necessary for the transaction of its authorized business.

(2) Such bank shall not make or issue any certificate of deposit payable either on demand or at a fixed day, except the bank may issue savings certificates of deposit in such form as the bank may determine upon the following terms:

(a) The certificates may provide for the payment of interest at a rate fixed in advance by the bank(~~(, provided certificates carrying a fixed rate shall mature in a period not exceeding six years from the date of issuance));~~);

(b) The certificates may be payable at a fixed future time not less than thirty days after the date of issuance or may contain provisions requiring thirty or more days' notice of demand for payment;

(c) The certificates may be issued at a discount instead of stipulating a rate of interest, or interest thereon may be deferred to be paid at maturity or other stipulated date.

Passed the House February 12, 1979.

Passed the Senate March 2, 1979.

Approved by the Governor March 19, 1979.

Filed in Office of Secretary of State March 19, 1979.