

(3) A foreign corporation authorized by this title so to do, shall,

(a) Use as a part of his or its name or other business designation or in any manner as if connected with his or its business or place of business any of the following words or the plural thereof, to wit: "bank," "banking," "banker," "trust."

(b) Use any sign at or about his or its place of business or use or circulate any advertisement, letterhead, billhead, note, receipt, certificate, blank, form, or any written or printed or part written and part printed paper, instrument or article whatsoever, directly or indirectly indicating that the business of such person is that of a bank or trust company.

This section shall not prevent a lender approved by the United States secretary of housing and urban development for participation in any mortgage insurance program under the National Housing Act from using the words "mortgage banker" or "mortgage banking" in the conduct of its business, but only if both words are used together in either of the forms which appear in quotations in this sentence.

Every person who, and every director and officer of every corporation which, to the knowledge of such director or officer violates any provision of this section shall be guilty of a gross misdemeanor.

Passed the House March 2, 1983.

Passed the Senate April 12, 1983.

Approved by the Governor April 19, 1983.

Filed in Office of Secretary of State April 19, 1983.

CHAPTER 43

[House Bill No. 285]

MOTOR VEHICLE FUND DISTRIBUTION—CITIES AND TOWNS—CITY STREET MAINTENANCE

AN ACT Relating to motor vehicle fund distributions; and amending section 10, chapter 317, Laws of 1977 ex. sess. and RCW 46.68.115.

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

Sec. 1. Section 10, chapter 317, Laws of 1977 ex. sess. and RCW 46.68.115 are each amended to read as follows:

The sums distributed to cities and towns as set forth in subsection (2) of RCW 46.68.100, as now or hereafter amended, shall be allocated between them as provided by RCW 46.68.110, subject to the provisions of RCW 35.76.050, to be used exclusively: For the construction, improvement, and repair of arterial highways and city streets as those terms are defined in RCW 46.04.030 and 46.04.120(7); for the maintenance of city streets, as approved by the department of transportation, state aid engineer, for those cities with a population of less than five thousand; or for the payment of any

municipal indebtedness which may be incurred after June 12, 1963, in the construction, improvement, and repair of arterial highways and city streets.

Passed the House March 11, 1983.

Passed the Senate April 11, 1983.

Approved by the Governor April 19, 1983.

Filed in Office of Secretary of State April 19, 1983.

CHAPTER 44

[Engrossed House Bill No. 275]

SAVINGS BANKS—ACCOUNTING PROCEDURES—POWER AND AUTHORITY

AN ACT Relating to mutual savings banks; amending section 32.12.050, chapter 13, Laws of 1955 and RCW 32.12.050; amending section 32.12.090, chapter 13, Laws of 1955 as last amended by section 2, chapter 104, Laws of 1977 ex. sess. and RCW 32.12.090; amending section 98, chapter 85, Laws of 1981 and RCW 32.32.495; and amending section 104, chapter 85, Laws of 1981 and RCW 32.32.525.

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

Sec. 1. Section 32.12.050, chapter 13, Laws of 1955 and RCW 32.12-.050 are each amended to read as follows:

(1) No savings bank shall by any system of accounting, or any device of bookkeeping, directly or indirectly, enter any of its assets upon its books in the name of any other individual, partnership, unincorporated association, or corporation, or under any title or designation that is not in accordance with the actual facts.

(2) The bonds, notes, mortgages, or other interest bearing obligations purchased or acquired by a savings bank, shall not be entered on its books at more than the actual cost thereof, and shall not thereafter be carried upon its books for a longer period than until the next declaration of dividends, or in any event for more than one year, at a valuation exceeding their present cost as determined by amortization, that is, by deducting from the cost of any such security purchased for a sum in excess of the amount payable thereon at maturity and charging to "profit and loss" a sufficient sum to bring it to par at maturity, or adding to the cost of any such security purchased at less than the amount payable thereon at maturity and crediting to "profit and loss" a sufficient sum to bring it to par at maturity.

(3) No such bank shall enter, or at any time carry on its books, the real estate and the building or buildings thereon used by it as its place of business at a valuation exceeding their actual cost to the bank.

(4) Every such bank shall conform its methods of keeping its books and records to such orders in respect thereof as shall have been made and promulgated by the supervisor. Any officer, agent, or employee of any savings bank who refuses or neglects to obey any such order shall be punished as hereinafter provided.