

(8) Section 5, chapter 31, Laws of 1973 1st ex. sess. and RCW 32.20.490.

NEW SECTION. Sec. 17. If any provision of this 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 Senate March 9, 1981.

Passed the House April 15, 1981.

Approved by the Governor May 8, 1981.

Filed in Office of Secretary of State May 8, 1981.

CHAPTER 87

[Engrossed Senate Bill No. 3536]

SAVINGS AND LOAN ASSOCIATIONS—FEDERAL PARITY

AN ACT Relating to savings and loan associations; adding new sections to chapter 33.12 RCW; repealing section 8, chapter 257, Laws of 1947 and RCW 33.24.190; and declaring an emergency.

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

NEW SECTION. Section 1. There is added to chapter 33.12 RCW a new section to read as follows:

Notwithstanding any other provision of law, a savings and loan association may exercise any of the powers conferred as of the effective date of this act upon a federal savings and loan association doing business in this state.

NEW SECTION. Sec. 2. There is added to chapter 33.12 RCW a new section to read as follows:

Notwithstanding any other provision of law, the supervisor may make reasonable rules authorizing a savings and loan association to exercise any of the powers conferred at the time of the adoption of the rules upon a federal savings and loan association doing business in this state, or may modify or reduce reserve or other requirements if an association is insured by federal savings and loan insurance corporation, if the supervisor finds that the exercise of the power:

(1) Serves the convenience and advantage of depositors and borrowers; and

(2) Maintains the fairness of competition and parity between state-chartered savings and loan associations and federally-chartered savings and loan associations.

NEW SECTION. Sec. 3. Section 8, chapter 257, Laws of 1947 and RCW 33.24.190 are each repealed.

NEW SECTION. Sec. 4. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state

government and its existing public institutions, and shall take effect immediately.

Passed the Senate March 9, 1981.

Passed the House April 16, 1981.

Approved by the Governor May 8, 1981.

Filed in Office of Secretary of State May 8, 1981.

CHAPTER 88

[Senate Bill No. 3785]

LENDERS, REAL ESTATE—MORTGAGE BANKING IDENTIFICATION

AN ACT Relating to banking; and amending section 30.04.020, chapter 33, Laws of 1955 and RCW 30.04.020.

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

Section 1. Section 30.04.020, chapter 33, Laws of 1955 and RCW 30.04.020 are each amended to read as follows:

The name of every bank shall contain the word "bank" and the name of every trust company shall contain the word "trust," or the word "bank." No person except:

- (1) A national bank;
- (2) A bank or trust company authorized by the laws of this state;
- (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.