

RCW 33.20.170 Withdrawals may be limited—Conditions. The director further is empowered, if in his or her judgment the circumstances warrant it, to issue in writing a declaration that an acute business depression, state of panic, or economic emergency exists, in which event the directors of any association, state or federal, within the state may limit withdrawals by resolution, subject to the following conditions; that incoming funds shall be applied:

First, to the payment of operating expenses, indebtedness, taxes, insurance, and to the necessary charges for the protection of the association and its investments;

Second, to the payment to members of emergency withdrawals not exceeding twenty-five dollars per month to any member. The board of directors of any association, with the prior written approval of the director, by resolution may authorize the payment of emergency withdrawals not exceeding one hundred dollars per month to any member;

Third, to the payment of dividends on the savings of its members;

Fourth, three-fourths of all remaining receipts of the association, except interest payments, shall be applied to the payment of withdrawals, until all withdrawal requests have been paid.

All such withdrawal payments shall be made to members having withdrawal requests on file in proportion to the amount of such withdrawal requests. [1994 c 92 s 444; 1945 c 235 s 99; Rem. Supp. 1945 s 3717-218. Prior: 1939 c 98 s 5; 1933 c 183 ss 29, 30, 31, 32, 33, 34; 1919 c 169 s 10; 1913 c 110 s 16; 1890 p 56 s 27.]