

## CHAPTER 38.

[H. B. 86.]

## BANKS AND TRUST COMPANIES.

AN ACT relating to banks and trust companies and authorizing them to pledge or hypothecate assets to secure deposits of bankruptcy funds.

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

SECTION 1. Any bank or trust company, designated as a depository for the money of estates under the statutes of the United States pertaining to bankrupts, may pledge or hypothecate any of its securities or assets in order to qualify as such depository for funds deposited by a trustee or receiver in bankruptcy appointed by any court of the United States or any referee thereof. Said pledge or hypothecation may be in such amount or such manner as may be from time to time required by statutes of the United States or rules made in pursuance thereof.

Bank may  
pledge assets  
to qualify as  
depository  
for bank-  
ruptcy funds.

Passed the House January 31, 1941.

Passed the Senate February 26, 1941.

Approved by the Governor March 4, 1941.