

campus educational materials on the abuses of alcohol in particular and the illnesses consequent therefrom in general: PROVIDED, That such materials shall be obtained from public or private organizations at no cost to the state.

Passed the House May 26, 1975.

Passed the Senate May 20, 1975.

Approved by the Governor June 3, 1975.

Filed in Office of Secretary of State June 4, 1975.

CHAPTER 165

[Senate Bill No. 2310]

SAVINGS AND LOAN ASSOCIATIONS—PAYMENT
TO FOREIGN EXECUTORS—BUDGET YEAR—INVESTMENT AUTHORITY

AN ACT Relating to savings and loan associations; amending section 25, chapter 235, Laws of 1945 as amended by section 25, chapter 130, Laws of 1973 and RCW 33.16.110; amending section 14, chapter 107, Laws of 1969 as amended by section 31, chapter 130, Laws of 1973 and RCW 33.24-.280; and adding a new section to chapter 33.20 RCW.

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

NEW SECTION. Section 1. There is added to chapter 33.20 RCW a new section to read as follows:

In addition to any other powers and duties authorized by law, upon the death of any person having funds held by or on deposit with any state-chartered savings and loan association, such association may with full acquittance to it pay over the balance of such funds to the executor or administrator of the estate of such deceased person appointed under the laws of any other state or territory or country, after: (1) Such foreign executor or administrator has caused a notice to be published substantially in the manner and form herein provided for, in a newspaper of general circulation in the county in which is located the office or branch of the association holding or having on deposit said funds, or if none, then in a newspaper of general circulation in an adjoining county, at least once a week for at least three successive weeks; (2) expiration of at least ninety days after the date of first publication of such notice; and (3) consent of the tax commission to such payment or receipt for payment of any inheritance tax due has been received by such savings and loan association: PROVIDED, That if an executor or administrator of the estate of said deceased person shall be appointed and qualify as such under the laws of this state and deliver a certified copy of his letters testamentary or of administration or certificate of qualification to the office or branch of such association holding or having on deposit such funds prior to its transmitting the same to a foreign executor or administrator, then such funds shall be paid to or to the order of the executor or administrator of said estate appointed and qualified in this state. The notice herein provided for may be published in substantially the following form:

"In the Matter of the Estate of
....., deceased

"Notice is hereby given that the undersigned representative of the estate of said deceased person has applied for transfer to the undersigned of funds of said

deceased held or on deposit at the office of, the address of which is in the state of Washington; and that such transfer may be made after ninety days from first publication of this notice unless an executor or administrator of said estate is appointed and qualified within the state of Washington and said savings and loan association receives written notice thereof at its said address prior to transmittal of such funds to the undersigned.

"Date of first publication:
.....
..... of said estate
Address:

Affidavit of the publisher of the publication of such notice filed with such association shall be sufficient proof of such publication.

This section shall be applicable to federally-chartered savings and loan associations operating within the state insofar as federal law and rules and regulations promulgated thereunder so permit.

Sec. 2. Section 25, chapter 235, Laws of 1945 as amended by section 25, chapter 130, Laws of 1973 and RCW 33.16.110 are each amended to read as follows:

The board of directors, not later than at the regular meeting in January of each year, shall adopt a budget of expenses for the ensuing calendar year, which budget may be revised at any regular monthly meeting by a two-thirds vote of the entire board of directors: PROVIDED, That as an alternative to a calendar year the board may adopt a fiscal year.

The officers shall maintain the expenses of the association within the budget so adopted.

The secretary shall transmit forthwith to the supervisor a copy of the budget, and of each amendment thereof, upon adoption.

Sec. 3. Section 14, chapter 107, Laws of 1969 as amended by section 31, chapter 130, Laws of 1973 and RCW 33.24.280 are each amended to read as follows:

An association may invest in capital stock, capital debentures, and bonds issued by any corporation organized under the laws of the United States or any state, subject to the further limitations and conditions that at the time of such investment the aggregate of the reserves, surplus, undivided profits, and guaranty stock, if any, of the association is at least equal to five percent of the ((assets)) savings of the association and that immediately upon the making of any investment under authority of this paragraph, the aggregate amount of all investments then held by the association under authority of this paragraph does not exceed fifty percent of its guaranty stock, reserves, surplus, and undivided profits.

Passed the Senate May 27, 1975.
Passed the House May 16, 1975.
Approved by the Governor June 3, 1975.
Filed in Office of Secretary of State June 4, 1975.