

SEC. 3. This act is necessary for the immediate support of the state government and its existing public institutions and shall take effect immediately.

Effective immediately.

Passed the House December 30, 1933.

Passed the Senate December 29, 1933.

Approved by the Governor January 4, 1934.

## CHAPTER 9.

[H. B. 123.]

### BANKS, TRUST COMPANIES AND MUTUAL SAVINGS BANKS INSURING DEPOSITS.

AN Act relating to banks, trust companies and mutual savings banks, authorizing membership in the federal reserve banking system and the insuring of their deposits under the laws of the United States.

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

SECTION 1. Any bank, trust company or mutual savings bank may become a member of the federal reserve banking system of the United States and to that end may comply with all laws of the United States and all rules, regulations and requirements promulgated pursuant thereto, including the investment of its funds in the stock of a Federal Reserve Bank; and any bank, trust company or mutual savings bank, whether a member of the federal reserve system or not, may invest its funds in the stock of the Federal Deposit Insurance Corporation created by the Act of Congress approved June 16, 1933, and may participate in the insurance of bank deposits and obligate itself for the cost of such participation by assessments or otherwise in accordance with the laws of the United States.

Banks, trust companies, or mutual savings banks.

Membership in Federal reserve banking system.

Insurance of bank deposits.

Passed the House December 21, 1933.

Passed the Senate December 30, 1933.

Approved by the Governor January 4, 1934.