

the same extent that other accounts are obligations of the financial institution and deposits therein.

NEW SECTION. Sec. 9. This chapter should be liberally construed to effect the purpose as stated in section 1 of this act, limiting it only as necessary to properly inform the public of the nature of their deposits and as necessary for the safety and soundness of the financial institution offering such deposits.

NEW SECTION. Sec. 10. (1) The state of Washington hereby requests that the federal depository institutions deregulation committee designate Washington as an experimental area in which all financial institutions may offer depository accounts as authorized by this act.

(2) The secretary of state shall forward copies of this act to the Honorable Ronald Reagan, President of the United States, the Senate and House of Representatives of the United States, and the federal depository institutions deregulation committee.

NEW SECTION. Sec. 11. 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.

NEW SECTION. Sec. 12. Sections 1 through 9 of this act shall constitute a new chapter in Title 30 RCW.

Passed the House April 1, 1981.

Passed the Senate April 21, 1981.

Approved by the Governor May 8, 1981.

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

CHAPTER 83

[Senate Bill No. 3042]

BANKS, FINANCIAL INSTITUTIONS—SATELLITE FACILITIES

AN ACT Relating to satellite facilities; amending section 2, chapter 166, Laws of 1974 ex. sess. and RCW 30.43.020; and adding a new section to chapter 30.43 RCW.

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

Section 1. Section 2, chapter 166, Laws of 1974 ex. sess. and RCW 30.43.020 are each amended to read as follows:

A financial institution may, subject to the conditions hereof, and with the approval of the appropriate supervisor, provide satellite facilities in addition to its main office and such branches as are authorized by law. The supervisor's approval shall be conditioned on a finding that the public convenience will be served by the proposed satellite facility. A satellite facility may be located anywhere within the state of Washington and, subject to

section 2 of this 1981 act, may be located anywhere outside the state of Washington.

NEW SECTION. Sec. 2. There is added to chapter 30.43 RCW a new section to read as follows:

Subject to the approval of the appropriate supervisor, a financial institution may operate or use satellite facilities located outside the state of Washington, and, subject to the approval of the appropriate supervisor, satellite facilities located within the state of Washington may be made available to banks, trust companies, mutual savings banks, savings and loan associations, and credit unions which do not have offices in this state.

The supervisor's approval shall be conditioned on a finding that the public convenience will be served by the proposed use or operation of the satellite facility. The supervisor shall not grant approval for the use or operation of satellite facilities by banks, trust companies, mutual savings banks, savings and loan associations, and credit unions which do not have offices in this state unless like facilities located in the jurisdiction in which these institutions are organized are made available on a reciprocal basis for the benefit of financial institutions which have offices in this state.

The supervisor's approval of the use or operation of satellite facilities located within the state of Washington by banks, trust companies, mutual savings banks, savings and loan associations, and credit unions which do not have offices in this state is not approval or authority to conduct or transact any other business in this state by these banks, trust companies, mutual savings banks, savings and loan associations, and credit unions which is not otherwise permitted by the laws of this state.

Passed the Senate February 24, 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 84

[Substitute Senate Bill No. 3205]

SAVINGS AND LOAN ASSOCIATIONS—GUARANTY STOCK—CONTINGENT FUND

AN ACT Relating to savings and loan associations; amending section 4, chapter 122, Laws of 1955 as last amended by section 7, chapter 107, Laws of 1969 and RCW 33.48.030; amending section 5, chapter 122, Laws of 1955 as amended by section 14, chapter 113, Laws of 1979 and RCW 33.48.040; amending section 51, chapter 235, Laws of 1945 as last amended by section 4, chapter 246, Laws of 1963 and RCW 33.12.150; and adding a new section to chapter 33.48 RCW.

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