

domestic or foreign corporation of any character, except a federal reserve bank, of which such corporation shall become a member, and then only to the extent required by such federal reserve bank: *Provided*, That such bank and/or trust company may purchase, acquire and hold shares of stock in any other corporation which shares have been previously pledged as security to any loan or discount made in good faith and such purchase shall be necessary to prevent loss upon a debt previously contracted in good faith and stock so purchased or acquired shall be sold at public or private sale or otherwise disposed of within two years from the time of its purchase or acquisition.

Passed the House February 8, 1929.

Passed the Senate February 20, 1929.

Approved by the Governor March 1, 1929.

CHAPTER 73.

[S. H. B. 94.]

EXAMINATION OF BANKS, TRUST COMPANIES AND INDUSTRIAL LOAN COMPANIES.

AN Act relating to the examination of banks, mutual savings banks and trust companies, industrial loan companies, amending Section 8 of Chapter 80 of the Laws of 1917, as amended by Chapter 73 of the Laws of 1921.

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

SECTION 1. That section 8 of chapter 80 of the Laws of 1917, page 273, as amended by chapter 73 of the Laws of 1921, page 211 (section 3215 of Remington's Compiled Statutes) be amended to read as follows:

Section 8. The supervisor of banking shall collect from each bank, mutual savings bank, trust company or industrial loan companies for each examin-

Amends
§ 3215, Rem.
Comp. Stat.

Fees for
examination
by banking
supervisor.

ation of its condition the estimated actual cost of such examination.

Passed the House February 21, 1929.

Passed the Senate February 20, 1929.

Approved by the Governor March 2, 1929.

CHAPTER 74.

[H. B. 49.]

INVESTMENTS AND DEPOSITS BY MUTUAL SAVINGS BANKS.

AN Act relating to and regulating investments and deposits by mutual savings banks.

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

SECTION 1. The words "mutual savings bank" and "savings bank" whenever used in this act, shall mean a mutual savings bank organized and existing under the laws of the State of Washington. Definitions.

The words "its funds" whenever used in this act, shall mean and include, moneys deposited with a mutual savings bank, sums credited to the guaranty fund of a mutual savings bank, and the income derived from such deposits and/or fund.

SEC. 2. A mutual savings bank shall have the power to invest its funds in the manner hereinafter in this act specified and not otherwise. Investments made in accordance with act.

SEC. 3. A mutual savings bank may invest its funds in the bonds or interest bearing notes or obligations of the United States or the Dominion of Canada or those for which the faith of the United States or the Dominion of Canada is pledged to provide for the payment of the interest and principal, including bonds of the District of Columbia: *Provided*, That in the case of bonds of the Dominion or those for which its faith is pledged the interest Bonds of United States; Dominion of Canada.