

CHAPTER 54.

[Engrossed Senate Bill No. 622.]

BANKS, TRUST COMPANIES, MUTUAL SAVINGS BANKS—  
RESERVES—AGRICULTURAL COMMODITY  
COMMISSION FUNDS.

AN ACT relating to banks and trust companies and mutual savings banks; adding a new section to chapter 33, Laws of 1955 and to chapter 30.04 RCW; and amending section 30.04.090, chapter 33, Laws of 1955, as last amended by section 1, chapter [133], Laws of 1967 (Senate Bill No. 65), and RCW 30.04.090.

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

RCW 30.04.090 amended.

Section 1. Section 30.04.090, chapter 33, Laws of 1955, as last amended by section 1, chapter [133], Laws of 1967 (Senate Bill No. 65), and RCW 30.04.090 are each amended to read as follows:

Banks and trust companies—Minimum available funds required.

Every bank and trust company shall maintain available funds of not less than six percent of its savings account and time account deposits and not less than fifteen percent of all of its other deposits; such funds may consist of balances due it from such banks or trust companies as the supervisor may approve, and actual cash or checks on solvent banks located in the same city. Deficiencies in required available funds shall be computed on the basis of the average of daily net balances of such sums, covering semimonthly periods. The supervisor shall prescribe the dates for the commencement and ending of such periods. Each bank shall maintain a record of its daily computations of the above balances on forms prescribed by the supervisor. In the event of a deficiency for a semimonthly period, such bank shall immediately forward to the supervisor a report of such deficiency, the record of its computations for the period deficient and for the prior period, and such additional information as the supervisor requests. This section shall not apply to a

corporation which is a member of the federal reserve banking system and duly complies with all of the reserve and other requirements of that system.

Notwithstanding the provisions above, whenever he determines that the maintenance of sound banking practices or the prevention of injurious credit expansions or contractions make such action advisable, the supervisor by regulation, may change, from time to time, the nature and amount of reserves required to be maintained by commercial banks doing business in this state which are not members of a federal reserve bank. The reserves so specified shall not be more than those provided in this section, nor less than those required, at the time, of commercial banks doing business in this state which are members of a federal reserve bank.

**NOTE:** See also section 1, chapter 133, Laws of 1967.

Sec. 2. There is added to chapter 33, Laws of 1955 and to chapter 30.04 RCW a new section to read as follows: New section.

Any funds of any agricultural commodity commission may be invested in savings or time deposits in banks, trust companies and mutual savings banks which are doing business in this state, up to the amount of insurance afforded such accounts by the Federal Deposit Insurance Corporation. This section shall apply to all funds which may be lawfully so invested, which in the judgment of any agricultural commodity commission are not required for immediate expenditure. The authority granted by this section is not exclusive and shall be construed to be cumulative and in addition to other authority provided by law for the investment of such funds. Agricultural commodity commission—Investment in savings and time deposits.

Passed the Senate March 29, 1967.

Passed the House April 10, 1967.

Approved by the Governor April 18, 1967.