

plicable statute. After such date every such agreement shall become void, without further official action, whenever payment is not made strictly within the time prescribed by law, and any later payment thereafter made or accepted shall be illegal and shall be returned to the person who made such payment.

SEC. 4. 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 March 1, 1945.

Passed the Senate March 7, 1945.

Approved by the Governor March 15, 1945.

CHAPTER 135.

[H. B. 69.]

MUTUAL SAVINGS BANKS.

AN ACT relating to mutual savings banks; and amending section 9, chapter 175, Laws of 1915, as amended by section 1, chapter 178, Laws of 1927 (section 3321, Remington's Compiled Statutes, also Pierce's Perpetual Code 316-17).

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

SECTION 1. Section 9, chapter 175, Laws of 1915, as amended by section 1, chapter 178, Laws of 1927 (section 3321, Remington's Compiled Statutes, also Pierce's Perpetual Code 316-17), is amended to read as follows:

Amend-
ments.

Section 9. When the portion of the guaranty fund created from earnings shall amount to not less than five thousand dollars (\$5,000.00) (including in the case of a savings bank converted from a building and loan association or society the amount of the initial guaranty fund), the board of trustees, with the written consent of the Supervisor of Banking, may establish a reimbursement fund from which to repay contributors to the expense fund and the initial

Guaranty
funds of
mutual sav-
ings banks.

guaranty fund (excepting the initial guaranty fund in the case of a bank converted from a building and loan or savings and loan association or society), and may transfer to the reimbursement fund any unexpended balance of contributions to the expense fund. At the close of each dividend period the trustees may place to the credit of the reimbursement fund not more than one per cent of the net earnings of the bank during that period. Payments from the reimbursement fund may be made from time to time in such amounts as the board of trustees shall determine, and shall be made first to the contributors to the expense fund in proportion to their contributions thereto until they shall have been repaid in full, and then shall be made to the contributors to the guaranty fund in proportion to their contributions thereto until they shall have been repaid in full. In case of the liquidation of the savings bank before the contributions to the expense fund and the initial guaranty fund have been fully repaid as above contemplated, any portion of the contributions not needed for the payment of the expenses of liquidation and the payment of depositors in full shall be paid to the contributors to the expense fund in proportion to their contributions thereto until they shall have been repaid in full, and then shall be paid to the contributors to the guaranty fund in proportion to their contributions thereto until they shall have been repaid in full.

Passed the House February 1, 1945.

Passed the Senate March 7, 1945.

Approved by the Governor March 15, 1945.