

prosecuting attorney pursuant to this act is chargeable with knowledge of the contents thereof.

Exemptions.

SEC. 7. Nothing in this act shall apply to any recognized historical society or museum, the state law library, any county law library, the state library, the public library, any library of any college or university, or to any archive or library under the supervision and control of the state, county, municipality, or other political subdivision.

Severability.

SEC. 8. 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.

Passed the House March 5, 1959.

Passed the Senate March 4, 1959.

Approved by the Governor March 11, 1959.

CHAPTER 106.

[H. B. 167.]

BANKS AND TRUST COMPANIES.

AN ACT relating to banks and trust companies; amending section 30.04.010, chapter 33, Laws of 1955 and RCW 30.04.010; amending section 30.04.090, chapter 33, Laws of 1955, as last amended by section 1, chapter 356, Laws of 1955, and RCW 30.04.090; amending section 30.12.080, chapter 33, Laws of 1955 and RCW 30.12.080; amending section 30.16.030, chapter 33, Laws of 1955 and RCW 30.16.030; and amending section 30.20.060, chapter 33, Laws of 1955 and RCW 30.20.060.

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

RCW 30.04.010 amended.

SECTION 1. Section 30.04.010, chapter 33, Laws of 1955 and RCW 30.04.010 are each amended to read as follows:

Certain terms used in this title shall have the meanings ascribed in this section. Definitions.

“Banking” shall include the soliciting, receiving or accepting of money or its equivalent on deposit as a regular business. “Banking.”

“Bank”, unless a different meaning appears from the context, means any corporation organized under the laws of this state engaged in banking, other than a trust company or a mutual savings bank. “Bank.”

“Branch bank” means any office of deposit or discount maintained by any bank or trust company, domestic or otherwise, other than its principal place of business, regardless of whether it be in the same city or locality. “Branch bank.”

The term “trust business” shall include the business of doing any or all of the things specified in RCW 30.08.150 (2), (3), (4), (5), (6), (7), (8), (9), (10) and (11). “Trust business.”

“Trust company,” unless a different meaning appears from the context, means any corporation organized under the laws of this state engaged in trust business. “Trust company.”

A “savings account” is an account of a bank in respect of which, (1) a passbook, certificate or other receipt may be required by the bank to be presented whenever a deposit or withdrawal is made and (2) the depositor at any time may be required by the bank to give notice of an intended withdrawal before the withdrawal is made. “Savings account.”

“Savings bank” shall include (1) any bank whose deposits shall be limited exclusively to savings accounts, and (2) the department of any bank or trust company that accepts, or offers to accept, deposits for savings accounts in accordance with the provisions of this title. “Savings bank.”

“Commercial bank” shall include any bank other than one exclusively engaged in accepting deposits for savings accounts. “Commercial bank.”

"Person." "Person" unless a different meaning appears from the context, shall include a firm, association, partnership or corporation, or the plural thereof, whether resident, nonresident, citizen or not.

"Supervisor." "Supervisor" means the state supervisor of banking.

"Foreign bank," "foreign banker" includes. "Foreign bank" and "foreign banker" shall include:

(1) Every corporation not organized under the laws of the territory or state of Washington doing a banking business, except a national bank;

(2) Every unincorporated company, partnership or association of two or more individuals organized under the laws of another state or country, doing a banking business;

(3) Every other unincorporated company, partnership or association of two or more individuals, doing a banking business, if the members thereof owning a majority interest therein or entitled to more than one-half of the net assets thereof are not residents of this state;

(4) Every nonresident of this state doing a banking business in his own name and right only.

RCW 30.04.090 amended. SEC. 2. Section 30.04.090, chapter 33, Laws of 1955, as last amended by section 1, chapter 356, Laws of 1955, and RCW 30.04.090 are each amended to read as follows:

Minimum available funds required—Exception. Every bank and trust company shall have on hand at all times in available funds, 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 and one hundred percent of its uninvested trust funds; such sums 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 such available funds shall be computed on the basis of average daily net balances of

such sums, covering weekly periods. 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.

SEC. 3. Section 30.12.080, chapter 33, Laws of 1955 and RCW 30.12.080 are each amended to read as follows:

RCW 30.12.080 amended.

A director, officer or employee of a bank or trust company shall not:

Restrictions on officers and employees.

(1) Have any interest, direct or indirect, in the profits of the corporation except to receive reasonable compensation for services actually rendered, which, in the case of an officer or director, shall be determined by the board of directors; and except to receive dividends upon any stock of the corporation that he may own, the same as any other stockholder and under the same regulations and conditions; and except to receive interest upon deposits he may have with the corporation, the same as other like depositors and under the same regulations and conditions: *Provided, however,* That nothing in this section shall be construed to prevent the payment to an employee of a salary bonus in addition to his normal salary, when such bonus is authorized by a resolution adopted by a vote of a majority of the board of directors of such corporation: *Provided further,* That nothing in this section shall be construed to prevent the establishment by vote of the stockholders of such bank or trust company, of a profit-sharing retirement trust or plan and the making of contributions thereto by such bank or trust company.

(2) Become a member of the board of directors of any other bank or trust company or a national banking association, of which board enough other directors, officers or employees of the corporation

are members to constitute with him a majority of its board of directors.

(3) Receive directly or indirectly and retain for his own use any commission or benefit from any loan made or other transaction had by the corporation, or any pay or emolument for services rendered to any borrower from the corporation or from any person transacting business with it, in connection with the loan or transaction, except that an attorney for the corporation, though he be a director thereof, may receive reasonable compensation for professional services rendered the borrower or other person.

RCW 30.16.030 amended.

SEC. 4. Section 30.16.030, chapter 33, Laws of 1955 and RCW 30.16.030, are each amended to read as follows:

Stop-payment orders.

Revocation, countermand and stop-payment orders relating to the payment of any check drawn against the account of a depositor in any bank or trust company shall be confirmed in writing within fifteen days and shall remain in effect for six months from the time of delivery thereof to such bank or trust company.

RCW 30.20.060 amended.

SEC. 5. Section 30.20.060, chapter 33, Laws of 1955 and RCW 30.20.060 are each amended to read as follows:

Savings deposits—Regulations.

Any bank or trust company which shall conduct a savings account department shall repay all deposits to the depositor or his lawful representative when required at such time or times and with such interest as the regulations of the corporation shall prescribe. Such regulations shall be prescribed by the directors of any such bank or trust company and may contain provisions with respect to the terms and conditions upon which any such savings account will be maintained by said bank or trust company. Such regulations shall be posted in a conspicuous

place in a room where the savings account business of any such bank or trust company shall be transacted and shall be available to depositors upon request. All such rules and regulations and all amendments thereto from time to time in effect shall be binding upon all depositors. A passbook shall be issued to each savings account depositor, or a ledger record maintained, in lieu of a passbook when the depositor so requests in writing, covering such deposits, in which shall be entered each deposit by and each payment to such depositor, and no payment or checks against any savings account shall be made unless accompanied by and entered in the passbook issued therefor, except for good cause and assurance satisfactory to the corporation.

Passed the House February 19, 1959.

Passed the Senate March 4, 1959.

Approved by the Governor March 11, 1959.

CHAPTER 107.

[H. B. 292.]

LIVESTOCK MARKETING AND INSPECTION.

AN ACT relating to livestock; providing penalties; and repealing sections 1 through 4, chapter 187, Laws of 1947 as amended by sections 6 and 7, chapter 98, Laws of 1949 and RCW 16.64.010 through 16.64.040.

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

SECTION 1. For the purposes of this act:

(1) The term "public livestock market" means any place, establishment or facility commonly known as a "public livestock market", "livestock auction market", "livestock sales ring", yards selling on commission, or the like, conducted or operated for compensation or profit as a public livestock market,

Definitions.

"Public livestock market."