

not be affected.

Passed the House March 28, 1973.

Passed the Senate April 8, 1973.

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CHAPTER 54  
[ House Bill No. 438 ]  
FEDERAL DEPOSIT INSURANCE CORPORATION--  
BANK RECEIVERSHIP AUTHORITY

AN ACT Relating to financial institutions; adding new sections to chapter 30.44 RCW; and adding new sections to chapter 32.24 RCW.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

NEW SECTION. Section 1. There is added to chapter 30.44 RCW a new section to read as follows:

The federal deposit insurance corporation is hereby authorized and empowered to be and act without bond as receiver or liquidator of any bank or trust company the deposits in which are to any extent insured by that corporation and which shall have been closed on account of inability to meet the demands of its depositors. In the event of such closing, the supervisor of banking may appoint the federal deposit insurance corporation as receiver or liquidator of such bank or trust company. If the corporation accepts such appointment, it shall have and possess all the powers and privileges provided by the laws of this state with respect to a liquidator of a bank or trust company, its depositors and other creditors, and be subject to all the duties of such liquidator, except insofar as such powers, privileges, or duties are in conflict with the provisions of the federal deposit insurance act, as now or hereafter amended.

NEW SECTION. Sec. 2. There is added to chapter 30.44 RCW a new section to read as follows:

The pendency of any proceedings for judicial review of the supervisor's actions in taking possession and control of a bank or trust company and its assets for the purpose of liquidation shall not operate to defer, delay, impede, or prevent the payment or acquisition by the federal deposit insurance corporation of the deposit liabilities of the bank or trust company which are insured by the corporation. During the pendency of any proceedings for judicial

review, the supervisor of banking shall make available to the federal deposit insurance corporation such facilities in or of the bank or trust company and such books, records, and other relevant data of the bank or trust company as may be necessary or appropriate to enable the corporation to pay out or to acquire the insured deposit liabilities of the bank or trust company. The federal deposit insurance corporation and its directors, officers, agents, and employees, the supervisor of banking, and his agents and employees shall be free from liability to the bank or trust company, its directors, stockholders, and creditors for or on account of any action taken in connection herewith.

NEW SECTION. Sec. 3. There is added to chapter 32.24 RCW a new section to read as follows:

The federal deposit insurance corporation is hereby authorized and empowered to be and act without bond as receiver or liquidator of any mutual savings bank the deposits in which are to any extent insured by that corporation and which shall have been closed on account of inability to meet the demands of its depositors. In the event of such closing, the supervisor of banking may appoint the federal deposit insurance corporation as receiver or liquidator of such mutual savings bank. If the corporation accepts such appointment, it shall have and possess all the powers and privileges provided by the laws of this state with respect to a liquidator of a mutual savings bank, its depositors and other creditors, and be subject to all the duties of such liquidator, except insofar as such powers, privileges, or duties are in conflict with the provisions of the federal deposit insurance act, as now or hereafter amended.

NEW SECTION. Sec. 4. There is added to chapter 32.24 RCW a new section to read as follows:

The pendency of any proceedings for judicial review of the supervisor's actions in taking possession and control of a mutual savings bank and its assets for the purpose of liquidation shall not operate to defer, delay, impede, or prevent the payment or acquisition by the federal deposit insurance corporation of the deposit liabilities of the mutual savings bank which are insured by the corporation. During the pendency of any proceedings for judicial review, the supervisor of banking shall make available to the federal deposit insurance corporation such facilities in or of the mutual savings bank and such books, records, and other relevant data of the mutual savings bank as may be necessary or appropriate to enable the corporation to pay out or to acquire the insured deposit liabilities of the mutual savings bank. The federal deposit insurance corporation and its directors, officers, agents, and employees, the supervisor of banking, and his agents and employees shall be free from liability to the mutual savings bank, its directors,

stockholders, and creditors for or on account of any action taken in connection herewith.

Passed the House March 16, 1973.  
Passed the Senate April 8, 1973.  
Approved by the Governor April 20, 1973.  
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CHAPTER 55  
[House Bill No. 463]  
PORT DISTRICTS--POWERS

AN ACT Relating to port districts; and amending section 2, chapter 24, Laws of 1947 and RCW 53.08.160.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

Section 1. Section 2, chapter 24, Laws of 1947 and RCW 53.08.160 are each amended to read as follows:

All port districts organized under the provisions of this act shall be, and they are hereby, authorized and empowered to initiate and carry on the necessary studies, investigations and surveys required for the proper development, improvement and utilization of all port properties, utilities and facilities, and for industrial development within the district when such agricultural and industrial development is carried out by a public agency, institution, or body for a public purpose, and to assemble and analyze the data thus obtained and to cooperate with the state of Washington, other port districts and other operators of terminal and transportation facilities for ~~((this)) these~~ purposes, and to make such expenditures as are necessary for said purposes, and for the proper promotion, advertising, improvement and development of such port properties, utilities and facilities: PROVIDED HOWEVER, That nothing in this section shall authorize a port district to develop its properties as an agricultural or dairy farm.

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Passed the Senate April 8, 1973.  
Approved by the Governor April 20, 1973.  
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