

CHAPTER 119.

[H. B. 265.]

MUTUAL SAVINGS BANKS.

AN ACT relating to mutual savings banks; amending section 1, chapter 87, Laws of 1935, as amended by section 2, chapter 64, Laws of 1937; amending chapter 74, Laws of 1929, by adding thereto two new sections to be known as sections 16a and 16b, and amending section 17, chapter 175, Laws of 1915, as last amended by section 2, chapter 15, Laws of 1941.

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

SECTION 1. Section 1, chapter 87, Laws of 1935, as amended by section 2, chapter 64, Laws of 1937, is amended to read as follows: Amendment.

Section 1. A mutual savings bank may provide for pensions for its disabled or superannuated employees and may pay a part or all of the cost of providing such pensions in accordance with a plan adopted by its board of trustees and approved in writing by the Supervisor of Banking. Whenever the trustees of the bank shall have formulated and adopted a plan providing for such pensions it shall, within ten (10) days thereafter, transmit the same to the Supervisor of Banking. The Supervisor of Banking shall thereupon examine such plan and investigate the feasibility and practicability thereof and within thirty (30) days of the receipt thereof by him notify the bank in writing of his approval or rejection of the same. After the approval of the Supervisor of Banking the mutual savings bank shall be authorized and empowered to put such plan into effect. Pensions for employees.
Plan submitted to Supervisor of Banking.

SEC. 2. Chapter 74, Laws of 1929, is amended by adding thereto a new section to be known as section 16a, to read as follows: Amendment.

Section 16a. A mutual savings bank may invest not to exceed fifteen per cent (15%) of its funds in Limitation on investment of funds.

such interest bearing obligations of industrial corporations incorporated under the laws of the United States, or any state thereof, or the District of Columbia, as are legal for investment by savings banks in the State of New York.

Amendment. SEC. 3. Chapter 74, Laws of 1929, is amended by adding thereto a new section to be known as section 16b, to read as follows:

International Bank for Reconstruction and Development. Section 16b. A mutual savings bank may invest not to exceed five per cent (5%) of its funds in interest bearing obligations of the International Bank for Reconstruction and Development.

Amendment. SEC. 4. Section 17, chapter 175, Laws of 1915, as last amended by section 2, chapter 15, Laws of 1941, is amended to read as follows:

Limitation on amount of deposit. Section 17. When the aggregate amount of deposits and dividends to the credit of any depositor, including in such aggregate all deposits and dividends credited to the depositor as trustee or beneficiary of any voluntary and revocable trust and all deposits and dividends credited to the depositor and another, or others, in either joint or several form, is ten thousand dollars (\$10,000) or more, such aggregate shall not be increased by the receipt from the depositor of any further deposit but may be increased by the crediting of dividends or by the consolidation of savings banks having common depositors. Additional accounts may, however, be maintained in the name of a parent as trustee for a dependent or minor child, or in the name of a child as trustee for a dependent parent, but not more than one thousand dollars (\$1,000) shall be deposited to any such additional account during any six months period; and additional accounts may be maintained by a person, society, or corporation as administrator, executor, guardian, or trustee under a will, if the

Parent may deposit as trustee for child.

Additional accounts allowed by order of Court.

deposits therein are directed to be made by a court of competent jurisdiction.

Every such bank may further limit the aggregate amount which an individual or any corporation or society may have to his or its credit to such sum as such bank may deem expedient to receive; and may in its discretion refuse to receive a deposit, or may at any time return all or any part of any deposits or require the withdrawal of any dividend.

Bank may limit deposit or require withdrawal.

Passed the House February 23, 1949.

Passed the Senate March 4, 1949.

Approved by the Governor March 16, 1949.

CHAPTER 120.

[H. B. 269.]

AERONAUTICS—JOINT OPERATION OF AIR PORTS AND FACILITIES.

AN ACT relating to aeronautics; prescribing powers of governing boards of airports, other air navigation facilities and airport protection facilities operated jointly by municipalities; amending section 11, chapter 182, Laws of 1945 (sec. 2722-40 Rem. Supp. 1945); and declaring an emergency.

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

SECTION 1. Section 11, chapter 182, Laws of 1945 (sec. 2722-40 Rem. Supp. 1945), is amended to read as follows:

Amendment.

Section 11. *Joint Operations.*

Subdivision 1. All powers, rights and authority granted to any municipality in this act may be exercised and enjoyed by two or more municipalities, or by this state and one or more municipalities therein, acting jointly, either within or without the territorial limits of either or any of said municipalities and within or without this state, or by this state or any municipality therein acting jointly with any other

Joint operation authorized.