

CHAPTER 356.

[H. B. 480.]

BANKING—MINIMUM AVAILABLE FUNDS—
CONTRIBUTIONS, GIFTS.

AN ACT relating to banks and banking, and to minimum available funds required and to contributions and gifts by banks; and amending section 30.04.090, chapter 33, Laws of 1955 and RCW 30.04.090.

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

Amendment.

SECTION 1. Section 30.04.090, chapter 33, Laws of 1955 and RCW 30.04.090 are each amended to read as follows:

Minimum available funds required.

Every bank and trust company shall have on hand at all times in available funds, not less than six percent of its savings 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. 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.

No application.

Contributions constitute proper use of bank funds.

SEC. 2. It is hereby declared to be the public policy of the state of Washington that contributions made in accordance with the provisions of this act shall constitute a valid and proper use of bank funds; and, in the absence of an express provision in its original or amended charter to the contrary, the making of such contributions or gifts by a state bank or trust company is within its powers and shall be deemed to inure to the benefit of such bank.

SEC. 3. Any state bank or trust company may contribute from surplus or reserve funds such sums

as its board of directors or trustees may deem proper:

Authority to contribute from surplus or reserve funds.

(1) To the United States or any territory or possession thereof, or to any state or political subdivision thereof, for exclusively public purposes; or

(2) To any corporation or any community chest fund or foundation organized and operated exclusively for religious, charitable, scientific, literary or educational purposes, no part of the net earnings of which inures to the benefit of any private shareholder or individual and no substantial part of the activities of which is carrying on propaganda or otherwise attempting to influence legislation.

SEC. 4. This act shall not be construed as invalidating any contributions or gifts heretofore made by any national bank, state bank or any banking institution subject to the supervision of the supervisor of banking, and all contributions or gifts so made shall be valid as if made after the effective date of this act.

Prior contributions deemed valid.

Passed the House March 4, 1955.

Passed the Senate March 7, 1955.

Approved by the Governor March 21, 1955.