

CHAPTER 14.

[ H. B. 6. ]

MUTUAL SAVINGS BANKS.

AN ACT relating to mutual savings banks; and amending section 32.08.150, chapter 13, Laws of 1955, as amended by section 3, chapter 80, Laws of 1957, and RCW 32.08.150.

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

RCW 32.08.150 amended.

SECTION 1. Section 32.08.150, chapter 13, Laws of 1955, as amended by section 3, chapter 80, Laws of 1957, and RCW 32.08.150 are each amended to read as follows:

Merchandising—Exchange—Certificates of deposit.

(1) A savings bank shall not purchase, deal or trade in any goods, wares, merchandise, or commodities whatsoever except such personal property as may be necessary for the transaction of its authorized business.

(2) Such banks shall not, nor shall any officer thereof in his attendance upon the business of such bank, in any manner buy or sell exchange on other banks or bankers or buy or sell gold or silver except as in this title expressly authorized.

(3) Such banks shall not make or issue any certificate of deposit payable either on demand or at a fixed day.

Note: See also section 1, chapter 41, Laws of 1959.

Passed the House January 20, 1959.

Passed the Senate January 27, 1959.

Approved by the Governor January 30, 1959.

Explanatory note.

*(The above measure, being remedial legislation introduced at the request of the Statute Law Committee, was accompanied by the following explanatory note.)*

The mutual savings bank act, Title 32 RCW was reenacted by chapter 13, Laws of 1955 (H. B. No. 9)

The original bill contained the words "on other banks . . ." as used in the predecessor act (1915 c 175 sec. 13), but this language was erroneously enrolled in 1955 to read "on credit banks . . ." This erroneous language was reenacted in 1957 when this section was amended in another respect; see 1957 c 80 sec. 3.

The error was compounded in the 1957 supplement to RCW wherein the words of 1957 act "on credit banks" were printed as "or credit banks".

The instant bill corrects this section to read in accordance with the bill introduced in 1955 (H. B. No. 9).