

said warrants in full, and shall notify the county auditor of the date and amount of such transfer. Any surplus in said salary fund at the close of the fiscal year shall be transferred to the current expense fund of said county.

Effective
immediately.

SEC. 4. This act is necessary for the immediate preservation of the public business, health, safety and support of the state government and its existing public institutions and it shall take effect immediately.

Passed the House December 28, 1933.

Passed the Senate January 4, 1934.

Approved by the Governor January 6, 1934.

CHAPTER 15.

[H. B. 175.]

FEDERAL SAVINGS AND LOAN ASSOCIATIONS.

AN ACT to enable building and loan associations and savings and loan associations heretofore or hereafter organized to convert themselves into federal savings and loan associations, as now or hereafter authorized by the laws of the United States and any rules and regulations prescribed thereunder, and fixing the manner, terms and conditions for and effect of such conversion, and providing for joint housing of state and federal savings and loan associations.

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

Authoriza-
tion.

SECTION 1. Any savings and loan or building and loan association heretofore or hereafter organized under the laws of this state may convert itself into a federal savings and loan association, as authorized by the act of Congress commonly known as the Home Owners' Loan Act of 1933, approved June 13, 1933, and any amendments of or supplements thereto, or laws hereafter enacted in substitution therefor, and pursuant to any rules and regulations prescribed, or which may hereafter be prescribed

by virtue of or in accordance with said Home Owners' Loan Act of 1933, or the acts amending or supplementing the same, or enacted in substitution therefor.

SEC. 2. Such conversion shall be effected by the affirmative action of a majority vote of the shares represented at a regular or special meeting of the shareholders called for that purpose. Such meeting shall be called by the directors and notice thereof shall be given by mailing a written notice stating the objects of the meeting, a copy of which notice shall be mailed to each shareholder not more than thirty days nor less than ten days before the date of the meeting, addressed to each shareholder, postage prepaid, at his last address as shown upon the books of the association. Proof of the giving of such notice shall be by the affidavit of the secretary.

Majority
vote of
shareholders.

SEC. 3. If conversion be authorized, a copy of the resolutions adopted with respect thereto at such meeting, verified by the affidavit of the president or a vice-president and the secretary or assistant-secretary of the association, shall within ten days after the holding of the meeting be filed in the office of the supervisor of savings and loan.

Filing of
resolutions.

SEC. 4. In the event that conversion be authorized by the shareholders, the officers and directors of such association shall be authorized to, and within six months from the date of the adoption of the resolutions by the shareholders, shall, take the steps necessary to effect a conversion of such association into a federal savings and loan association, and upon such terms as may then be agreed upon between the board of directors of such association and the Federal Home Loan Bank Board, or other proper federal authority. Upon the filing in the office of the supervisor of savings and loan of a certified copy of the charter or authorization is-

Officers
authorized
to effect
conversion.

Supervisor
to deliver
securities.

sued to such savings and loan association by the Federal Home Loan Bank Board, or other proper federal authority, or of a certificate showing the organization of such association as a federal savings and loan association, certified to by the Federal Home Loan Bank Board, or other proper federal authority, the supervisor of savings and loan shall deliver to such association all securities deposited with him by such association, and such state association shall cease to be an active savings and loan association under the laws of this state, except for the purpose of winding up its affairs and prosecuting or defending litigation by or against it and for all other purposes shall be deemed converted into a federal savings and loan association. Said added corporate existence as a state association shall be for a period of six years after such conversion has been completed.

Consumma-
tion of con-
version.

SEC. 5. In consummation of such conversion, the state association may execute, acknowledge and deliver to the successor federal savings and loan association, such instruments of transfer, conveyance and assignment as may be necessary and/or desirable to accomplish the transfer, conveyance and assignments to the successor federal savings and loan association such property, tangible or intangible, and all right, title and interest therein, as may have been agreed between the board of directors of the applicant institution and the Federal Home Loan Bank Board, or other proper federal authority.

Joint or
adjoining
offices.

SEC. 6. State savings and loan associations may occupy joint or adjoining offices, or quarters, with a federal savings and loan association.

SEC. 7. This act is necessary for the preservation of the public peace, health, safety and the sup-

port of the state government and its existing public institutions, and shall take effect immediately. Effective immediately.

Passed the House December 28, 1933.

Passed the Senate January 5, 1934.

Approved by the Governor January 6, 1934.

CHAPTER 16.

[S. B. 19.]

WASHINGTON NATIONAL GUARD.

AN Act authorizing and empowering cities of the State of Washington, in which units of the National Guard of the State of Washington are stationed, or are to be stationed, to acquire sites for and to construct armories, and to issue and sell general obligation bonds for said purposes.

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

SECTION 1. That any city in the State of Washington in which a unit of the National Guard is stationed, or is to be stationed, is hereby authorized and empowered to acquire a site for an armory by gift or purchase, and to construct an armory thereon, and to issue and sell its general obligation bonds for said purposes, within the debt limits prescribed by the constitution, with full power to sell or lease the same to the State of Washington or to the United States. Cities authorized to acquire site for armories.
General obligation bonds.

Passed the Senate December 27, 1933.

Passed the House January 9, 1934.

Approved by the Governor January 12, 1934.